

SOLAR POWER'S COMING MELTDOWN

SPECIAL  
ISSUE

TAYLOR SWIFT'S BILLIONAIRE ERA

HOW TO BEAT INFLATION IN 2024

THE STEEP RISE OF HARD TEA

# Forbes

El Rey del Pop  
BAD BUNNY

"FAME PUSHES ME TO  
KEEP WORKING."

30  
UNDER  
30

MEET THE CLASS OF 2024:  
600 INNOVATORS RESHAPING  
20 INDUSTRIES—AND THE WORLD.





A black and white photograph of a man with dark, wavy hair and a light beard, looking off to the side. He is wearing a dark, long-sleeved shirt. His hands are resting on a surface, and a watch is visible on his left wrist. The background is dark with vertical light streaks, possibly from a window.

# LOUIS VUITTON

TAMBOUR



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### 50 | A Fighter's Chance

Canelo Álvarez rose from poverty and amassed a \$275 million fortune as one of the best pound-for-pound boxers in the world. As he builds his business empire—a patchwork of Mexican gas stations, convenience stores, a bus company and a cocktail brand—the 33-year-old champion is once again punching above his weight in pursuit of becoming a billionaire.

By Brett Knight

CANELO ÁLVAREZ BY ETHAN PINES FOR FORBES



# “When everything seems to be going against you, remember that the airplane takes off against the wind, not with it.”

Henry Ford

- Founder of Ford Motor Company and

BALL pocket watch owner (serial no. B2141130)

In Detroit, Henry Ford battled dyslexia, failure and bankruptcy to put a nation on wheels.

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(From left) 30 Under 30 honorees Jessica Pegula, Jordan E. Cooper, Kendall Jenner, Dylan Mulvaney, Latto and Brandon Arvanaghi

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**Edited by Kristin Stoller**

**Assistant Editors:**  
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**Additional editing by**  
**Steven Bertoni and Michael Noer**

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**By Chris Helman and**  
**Nikhil Hutheesing**

### ON THE COVERS

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Markup/Skin by Laura Dudley;  
Styling by Storm Pablo

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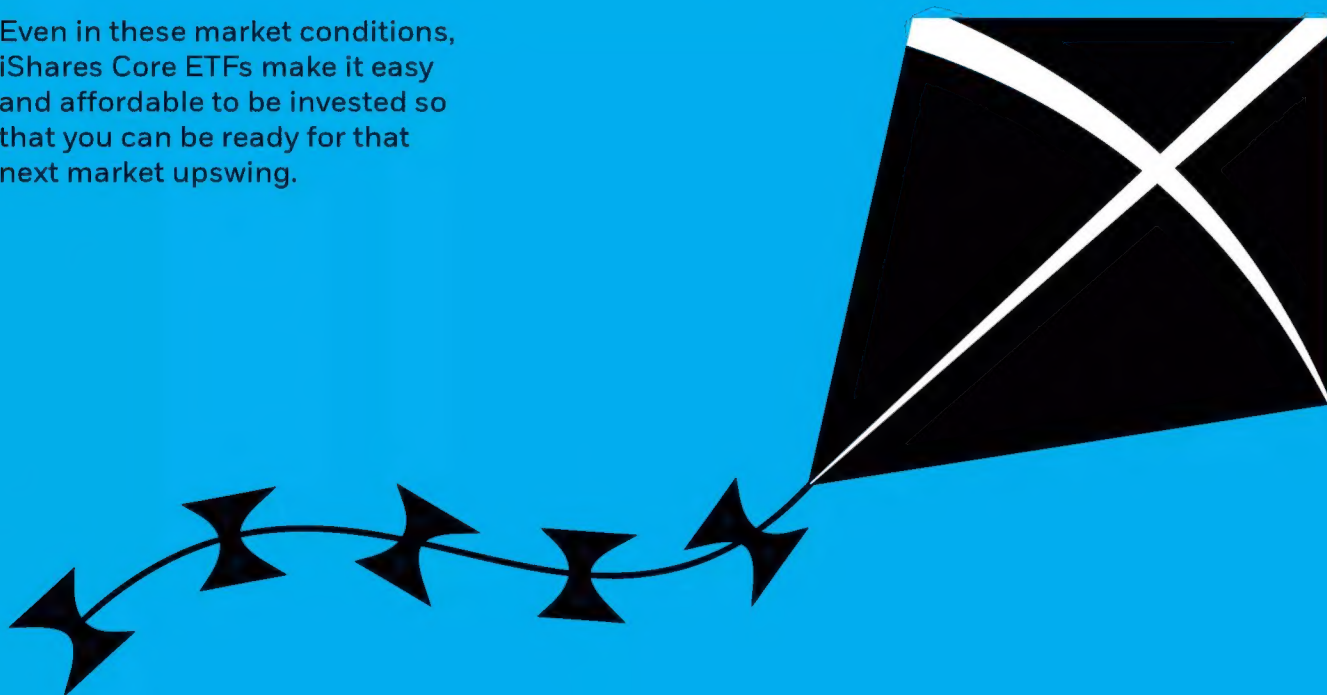
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## BACK COVER

## The ForbesLife Watch Guide



# New Perspectives

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Presage



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crafted into a mechanical timepiece.

## PRESAGE

# SEIKO

SINCE 1881





# Community Capitalism

One of the wonderful parts about the *Forbes* brand: its ubiquity in song lyrics—specifically, lyrics of Black artists, from Jay-Z to Nicki Minaj, Beyoncé to Bruno Mars to 50 Cent to the Weeknd. *Forbes* serves as handy one-word shorthand for success, yes. But more specifically, it's a self-determinant strand appealing to anyone who feels societal roadblocks to achievement. As A\$AP Rocky sings, "The sum of my performances/Just put me on the *Forbes* list."



(Left) Ayisha Mendez and Jabari Young deliver opening remarks at the inaugural ForbesBLK summit in Atlanta; (right) the packed house

That empowerment message transcends music and explains the physical line, literally two city blocks long, in early November, as more than 800 Black entrepreneurs and leaders flocked to Atlanta for the first-ever ForbesBLK Summit. "You don't have to explain impact when you can *feel* it," says Ayisha Mendez, who manages ForbesBLK, which has surged to more than 33,000 members and 118,000 newsletter subscribers just since May. Adds Jabari Young, the editor of ForbesBLK: "In this room, you can just do business and network and feel comfortable. And in this room, we'll find the next Black billionaires."

Based on what I witnessed, Young nailed it. Entrepreneurship is transformative, and alluring, because while the playing field might not be level, anyone can bet on themselves. That journey becomes easier when it's shared. ForbesBLK has already opened seven local community hubs and established mentoring partnerships with America's HBCUs. It's powerful.

We've seen previous effects within ForbesWomen and the young entrepreneurs of the Forbes 30 Under 30, but ForbesBLK demonstrates just how much untapped power sits within communities hungry for their full share of the American Dream. Drake offers the endgame: "This year I made the *Forbes* list/ Everything's coming up gorgeous." We're excited to catalyze more gorgeousness in the years to come.

—RANDALL LANE, CHIEF CONTENT OFFICER

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• FACT & COMMENT •

By Steve Forbes, Editor-in-Chief

# Eerie Echoes of Pre-World War II

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**The ugly outbreaks** of antisemitism around the world since October 7 are a frightening warning of the firestorms to come—if we don't pull ourselves together.

Not since the 1930s, during the lead up to World War II, has there been as much open antisemitism as there has been in the aftermath of the Hamas terrorist attack on Israel. What's particularly shocking is the unprecedented outbreak of it in the United States and the cowardly, see-no-evil reaction of so many of our academic and civic institutions. These attacks assault core American values that have made this country so unique and successful. There is growing alarm that our very institutional foundations are rotting.

People sense that things are unraveling here and abroad.

We haven't experienced such a dangerous drift since the Great Depression and the disillusion from the catastrophic First World War undermined belief in the Enlightenment principles of basic individual rights and freedom, and the rule of law over arbitrary actions by government. Faith that the human condition would continue to get better and less violent, and that growing commerce would gradually render war obsolete were shattered.

By the mid-1930s, millions saw the totalitarian ideologies of Communism, Nazism and Fascism as the waves of the future. Dictatorship trumped democracy. Then—as is the case today—too many leaders had lost their nerve and were floundering, unable to get a grip on things.

When things are so dangerously adrift, anxious people look for scapegoats, and antisemitism is often the result.

Economically, the world today is in a rut, and people fear that future prospects aren't good.

Indeed, most government leaders and economic influencers don't understand what enables an economy to grow: stable currencies with stable values, low tax rates, minimal regulation and—a new category—respect for facts and actual science. A lack of respect for facts and true science is how we find ourselves witnessing the astonishing spectacle of most advanced economies wasting trillions of dollars and inflicting immense damage on themselves by trying to drive fossil fuels into obsolescence with windmills and solar panels. Worse is the constant drumbeat that the world is on its way to a horrible environmental disaster if we don't get rid of fossil fuels.

The truth is that there are practical ways to deal with the environmental challenges we face, just as we've been doing



for decades. Progress is severely hindered by this apocalyptic hysteria.

Actual free markets work, always. But most countries today pursue counter-productive policies. A particular obstacle is that leaders don't realize that sound money is a necessity for sustained, positive economic growth. You never hear policymakers and central bankers talk about stable currency values.

If President Biden's misguided economic and environmental policies aren't reversed, we—and the rest of the Free World—are doomed to low or no growth, with catastrophic consequences for our security.

In contrast, a new worldwide round of vigorous prosperity would ameliorate today's poisonous atmosphere. It would also help challenge the nihilistic ideologies that are so pervasive in academia and elsewhere. Popular reactions to these toxic notions are emerging and a benign environment would see them bloom.

Of course, better times alone won't right the world's ship. But they are a vital prerequisite.

## Baseball Better Not Balk

**This winter** Major League Baseball must seriously examine the flawed structure of its postseason playoffs.

Baseball's regular season is far longer proportionally and in the actual number of games played than professional hockey's, basketball's or football's. More than in other big-time sports, it's not unusual for the worst teams in baseball to beat the superior ones several times during what's dubbed "the long season."

But the playoffs involve only a relative handful of games, resulting in a travesty. A less-than-best club can go all the way. This year three teams won an impressive 100 or more games, and another triumphed in 99. None of those teams made it to the World Series. One outfit that did had prevailed in an unimpressive 84 games. The 2021 and 2022 seasons saw similar abominations.

To have a superb club eliminated in a best-of-three- or five-game series is preposterous after it had an excellent performance during the regular (or "long") season.

MLB must stop striking out here.

# THE FORBES 2023 ALL-STAR EATERIES IN NEW YORK

**“The best things in life are free,”** an old song proclaims. However, that has never been true of fine food, as the pressure on prices has made all too painfully plain throughout this year. Diners at New York City’s outstanding eateries could only choke when some Washington politicians and central bankers proclaimed that inflation was abating. Free bread might be going the way of the phone booth. Certain restaurants are taking up the bad habits of hotels and tacking on all sorts of charges—even a fee for using credit cards. What’s next: a table-and-chair leasing fee? Nonetheless, the Big Apple still offers the best gastronomical experiences in the world.

Our stellar team of ever-discerning tasters—*Forbes*’ chief content officer, Randall Lane; *Forbes* contributor Richard Nalley; preeminent media maven Monie Begley; and brothers Bob, Kip and Tim—herewith unveil their list of where you can enjoy the city’s most savory comestibles.



**Aquavit**  
**Aska**  
**Atera**

**Daniel**  
**Gabriel Kreuther**

**Gramercy Tavern**  
**Jean-Georges**

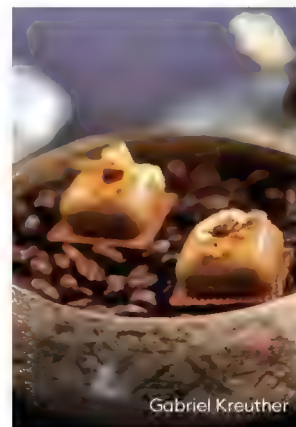
**Le B**  
**Le Bernardin**

**Le Pavillon**  
**The Modern**  
**Per Se**

Daniel



The contemporary style of fusing culinary tastes and cultures often suffers from ill-conceived recipes cooked up in chemistry-class-like kitchens. Two very happy exceptions are **Aska** and **Atera**. **Aska**’s 12-course tasting menu, which changes daily, is deeply influenced by the chef’s Nordic roots; the freshest seasonal ingredients are combined to conjure frequently magical dishes. **Atera** treats you to an immersive experience of successive gastronomic delights. Dishes are uniformly subtle with ingenious and often surprising combinations. Diners at **Le B** leave in a state of epicurean euphoria. *Euphoric* is the perfect word for the way you’ll feel after dining on the offerings at **Gabriel Kreuther**. The nuanced fare at **The Modern** is, in spirit, more than a match for many of the alleged masterpieces at the MoMA. **Le Pavillon**’s high ceilings reflect its high culinary standards.



Gabriel Kreuther

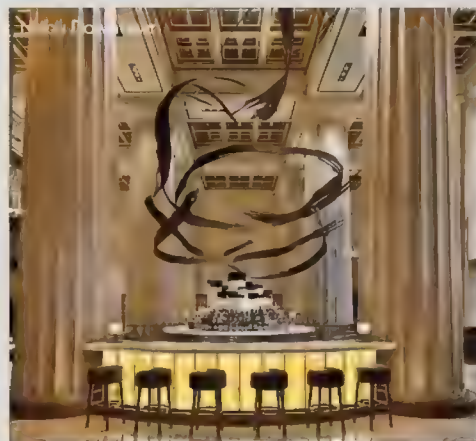
## CLASSICS

These immortals mirror the city’s outstandingly delicious and wildly varied culinary universe. **Majorelle** remains one of the city’s most civilized dining experiences. **Il Gattopardo** hasn’t changed its spots, still serving traditional Italian dishes with reverence. **Union Square Cafe** always combines superb service and food. Jean-Georges Vongerichten’s first restaurant, **JoJo**, will forever be a Big Apple favorite.

**Balthazar**  
**Il Gattopardo**  
**JoJo**  
**Katz’s Delicatessen**  
**Keens Steakhouse**

**La Grenouille**  
**Majorelle**  
**Nippon**  
**Nobu Downtown /**  
**Nobu 57**

**Peter Luger**  
**Steak House**  
**The River Café**  
**Union Square Cafe**  
**Wallsé**



DANIEL: JAMEL TOPPIN FOR FORBES; ERIC LAIGNEL





**Morgan Stanley**

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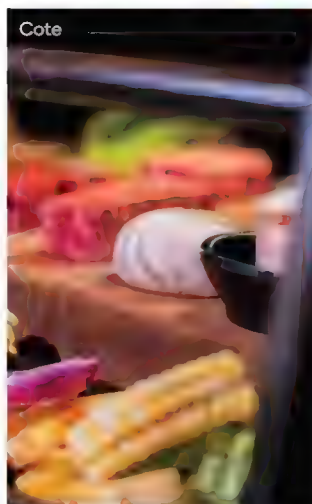
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Source: Forbes.com. Awards published in November 2023. Data compiled by SHOOK Research LLC (the research company) in partnership with Forbes (the publisher) during the period from 3/31/22–3/31/23. Rankings are based on the opinions of SHOOK Research LLC, who evaluated advisors on both quantitative and qualitative factors including client retention, industry experience, review of compliance records, firm nominations, assets under management and revenue generated for their firms. Rankings do not reflect any client experience. For more information, go to [morganstanley.com/forbes-top-wealth-advisors-2023](https://morganstanley.com/forbes-top-wealth-advisors-2023).



<u>Antonucci Cafe</u>	<u>Cosme</u>	<u>House of the Red Pearl</u>	<u>Nougatine</u>
<u>Aretsky's Patroon</u>	<u>Cote</u>	<u>Hutong</u>	<u>Olmsted</u>
<u>Avra Madison</u>	<u>Crown Shy</u>	<u>Junoon</u>	<u>One Fifth</u>
<u>Brasserie Fouquet's</u>	<u>Dame</u>	<u>La Goulue</u>	<u>Peasant</u>
<u>Carbone</u>	<u>Essential by Christophe</u>	<u>L'Artusi</u>	<u>Perry St</u>
<u>Casa Mono</u>	<u>Estela</u>	<u>Le Coucou</u>	<u>Porter House Bar and Grill</u>
<u>Caviar Kaspia at the Mark</u>	<u>Fasano</u>	<u>Le Gratin</u>	<u>Semma</u>
<u>Caviar Russe</u>	<u>Frevo</u>	<u>Le Rock</u>	<u>Sixty Three Clinton</u>
<u>Cecchi's</u>	<u>Gage &amp; Tollner</u>	<u>Manhatta</u>	<u>Sushi Nakazawa</u>
<u>Ci Siamo</u>	<u>Gotham</u>	<u>Marea</u>	<u>Torrisi</u>
<u>The Clocktower</u>	<u>The Grill</u>	<u>Michael's</u>	<u>Verōnika</u>

**Casa Mono's** Spanish-inspired cuisine offers unforgettable tapas that reflect Spain's legendary Costa Brava region. **Essential by Christophe** is a sleek new eatery offering fantastic French fare made even better by the impeccable service. Who'd have thought you could come right out of the Holland Tunnel and into a setting straight from Paris for a magnificent meal at **Brasserie Fouquet's**? The theatrical preparation of the crêpes Suzette is enough to make the trip worthwhile. Why risk sanctions when you can walk into a corner of Moscow at Madison Avenue and 77th Street to get the most sublime buttery baked potato with a big dollop of any of the grades of caviar at **Caviar Kaspia at the Mark**? Marc Forgione isn't catering to peasants at **Peasant**, where the outstanding Italian food is as zippy as its young clientele. **Verōnika's** space is beyond gorgeous and its food beyond sublime. The presentation of the saffron crème caramel flambéed tableside is great theater—and equally great tasting. Through a door concealed by a painting in an art gallery, you enter an intimate room with counter service and two tables at **Frevo**, which features contemporary fusion fare. The tasting-menu-only approach, which has become tiresomely ubiquitous in the eatery world today, is here redeemed by the flavorful and often outstanding quality of the dishes served. **Cecchi's** is a hopping, happening place where the fine food isn't as absurdly expensive as it is at so many other top spots. The experience is made even better by the Art Deco interior, complete with fun murals, comfortable banquettes and glorious light fixtures. **Torrisi** offers its own take on Italian classics, and with its big, open kitchen it provides a show—with you a part of it.





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## A Racing Machine On The Wrist

## SPECIAL

**ABC Kitchen**—This farm-to-table pioneer still dazzles with its freshness and simplicity.

**abcV with Jean-Georges**—Its plant-based cuisine is paradise for vegans and nonvegans alike.

**Al Vaporetto**—Classic Venetian fare will float your gastronomical boat.

**Alligator Pear**—Recently opened Cajun-flavored, New Orleans food venue is a fun place, with flowing cocktails from its wall-long bar and live music. Destined for stardom: the blue crab beignets, sprinkled in sugar and served in white take-away bags.

**Café D'Alsace**—Original takes on classic Alsatian favorites, with a bountiful bevy of beers to wash it all down.

**Donohue's Steak House**—Never a beef about the unusual steaks on offer here.

**The Frenchman's Dough**—Magician-like, this place gives a French twist to Italian eats.

**The Fulton**—Outstanding seafood dishes and remarkable views of the still-awe-inspiring Brooklyn Bridge.

**Grand Salon at the Baccarat Hotel**—People-watching paradise made even more stimulating with spirited cocktails and delightful food fit for a king.

**Hav & Mar**—Iconic chef Marcus Samuelsson's new restaurant reflects the fusion of his birthplace, Ethiopia, and his adoptive home of Sweden, where he was raised. The blending of these two influences is astonishingly successful in one delectable dish after another.

**Koloman**—Lively French bistro with Austrian overtones in menu and decor, epitomized by its sensational schnitzel "Viennoise."

**Lamalo**—Magnificent Middle Eastern meals, especially the breads and spreads.

**L'Amico**—Dazzling desserts and creative cocktails, particularly the "Hail, Caesar!" Impressive pizzas from its wood-burning ovens, and other Italian treats.

**Libertine**—New, deceptively modest French bistro is wowing discerning diners with authentic Gallic classics. Tough to get a reservation.

**Llama San**—Blonde-wood room effectively fuses two of the world's greatest cuisines: Japanese and Peruvian.

**Mercado Little Spain**—Delightful market for food lovers desiring variety.

**Milk Bar**—Perfect place to indulge every cookie, cake and pie fantasy before making those destined-to-be-broken New Year's resolutions.

**Nasrin's Kitchen**—Iranian immigrant Nasrin Rejali impressively presents diners with a complex Middle Eastern cuisine that's been too long underrepresented here.

**Plado Tasting Bar**—Rustic setting for creative Mediterranean-Italian offerings with ultra-alluring ingredients.

**Russ & Daughters Cafe**—Smoked salmon, cured salmon, smoked fish, herring, bagels and other irresistible baked goods and more are all deliciously offered here.

**Sandro's**—A must-visit just for the heavenly house-baked butter cookies. The mouthwatering Roman-style food will make you believe the Empire has risen again.

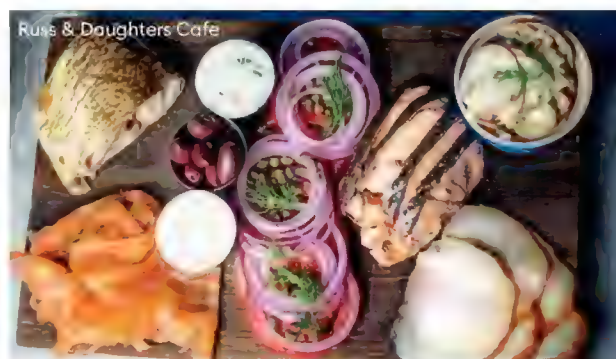
**Sistina**—Outstanding Upper East Side Italian eatery that never disappoints.

**Temple Court**—Eye-popping surroundings reflect its elevated American fare.

**Ugly Baby**—Nothing ugly about the tantalizing, super-spicy Thai selections here.

**UVA Next Door**—Playful place for creative cocktails, impressive pizzas and other excellent Italian items.

**Wayan**—Dark and sumptuous, with sophisticated takes on rice and noodle classics, this French-influenced Indonesian eatery is a sexy trip to Bali without the jet lag.







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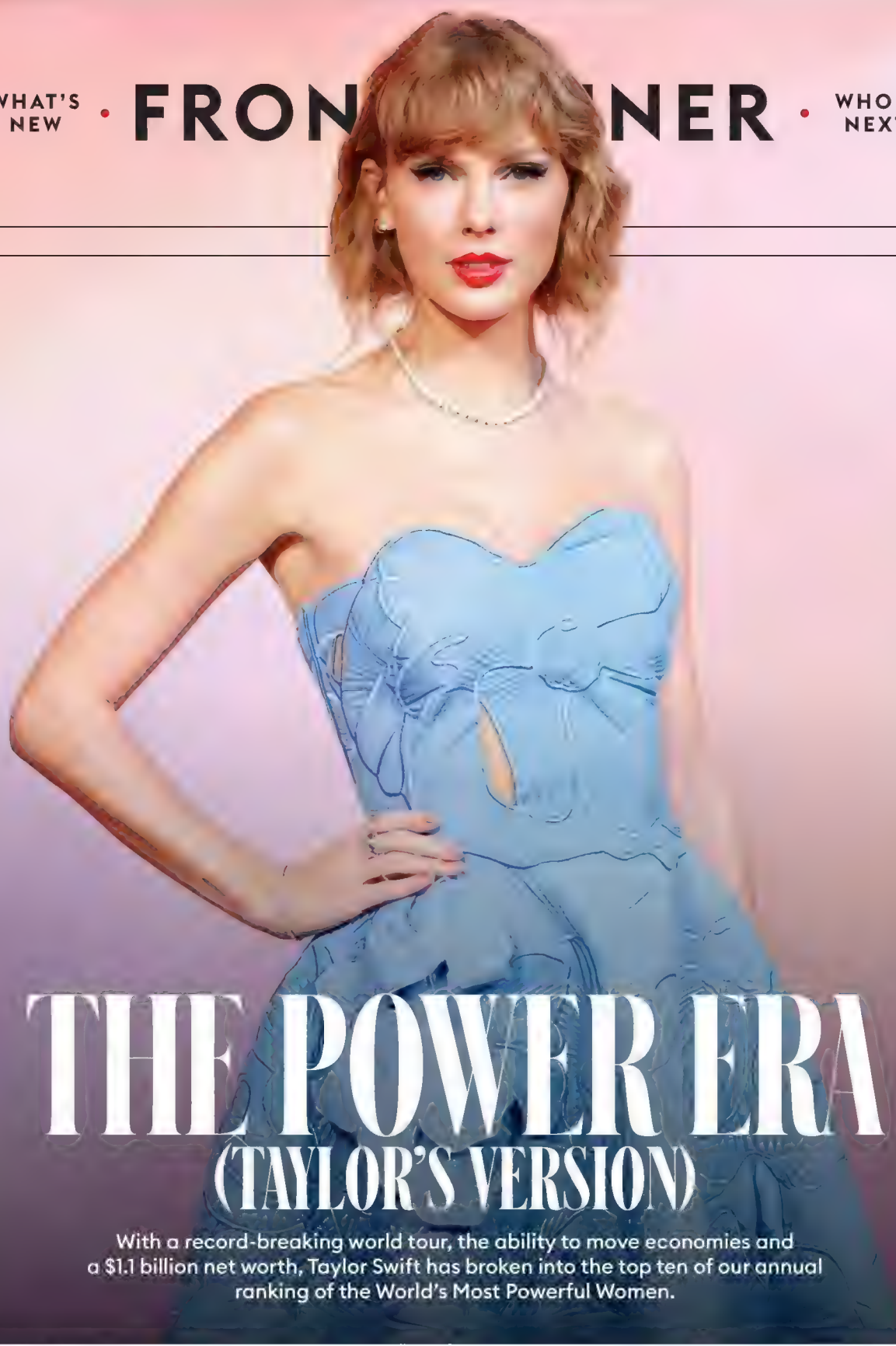
WHAT'S  
NEW

# FRONT RUNNER

WHO'S  
NEXT

19

FRONT RUNNER



## THE POWER ERA (TAYLOR'S VERSION)

With a record-breaking world tour, the ability to move economies and a \$1.1 billion net worth, Taylor Swift has broken into the top ten of our annual ranking of the World's Most Powerful Women.



BY MAGGIE McGRATH. MATT WINKELMEYER/GETTY IMAGES

DECEMBER 2023/JANUARY 2024

FORBES.COM

**“Y**ou’re making me

feel phenomenal,” Taylor Swift likes to tell the sold-out stadium of fans at each stop on her Eras Tour, right before she performs her feminist anthem “The Man.” Basking in the applause, the 34-year-old pop star then flexes her biceps and kisses the muscle, all of which whips the audience into a bigger frenzy. “You’re making me feel,” she says, as a smile spreads across her face, “powerful.”

It’s brilliant theatrics, but Swiftie Nation knows that she is, and has always been, the true source of her own power—and 17 years into her remarkable career, Swift has never had more economic, cultural and political clout. All this has caused her to soar up the ranks of *Forbes’* World’s 100 Most Powerful Women, from No. 79 in 2022 to No. 5 this year.

Thanks to the record-breaking success of the Eras Tour, Swift became a billionaire in October—making her the rare recording artist to hit ten-figure status, joining the likes of Jay-Z (net worth: \$2.5 billion) and Rihanna (\$1.4 billion). A three-and-a-half-hour concert retrospective of her career, the tour has grossed nearly \$850 million over 63 U.S. shows. Its first leg has added an estimated \$190 million, after tax, to Swift’s coffers, boosting her net worth to \$1.1 billion. The show will head to Europe and Asia next year.

The so-called Taylor Swift Effect casts a wide financial halo, meanwhile. Two nights of her tour in Denver added an estimated \$140 million to Colorado’s GDP, thanks to fans spending an average \$1,300 apiece on hotels, restaurants and retailers. The Philadelphia Federal Reserve even cited Swift in its June Beige Book, noting that May—the month the Pennsylvania native performed at Lincoln Financial Field in Philly for three nights—marked the strongest month for city hotel revenue since before the pandemic. The U.S. Travel Association estimates that,



#### Hits and Eras

The second half of Swift’s tour in 2024 will bring her total gross past \$1 billion—an all-time record.

collectively, the U.S. leg of the tour added more than \$5 billion to state economies.

“She’s like a big corporation, essentially, that’s in many sectors,” says labor economist and University of Chicago professor Carolyn Sloane. “Her audience has skewed so young and so female for so long that people may have underestimated how big this thing could be, economically. I don’t think anybody doubts that today.”

That predominantly young, female audience also followed Swift to the box office this year. Here again, she flexed her entrepreneurial muscle, bypassing Hollywood studios to release *The Eras Tour* movie directly with AMC in October despite the fact that she had no traditional marketing apparatus at her back. No matter: Swift herself is the ultimate marketing machine. Stacy Jones,

EMMA MCINTYRE/TAS23/GETTY IMAGES



founder of marketing agency Hollywood Branded, estimates that over the last two years the singer has amassed more than \$130 billion in “earned media”—a bit of a voodoo number that attempts to estimate the value of free publicity. Word of mouth and a few well-timed appearances at Kansas City Chiefs football games were more than enough visibility to get fans in the seats. The movie notched a \$93 million opening weekend in the U.S. and has grossed more than \$200 million worldwide.

As with the Eras Tour and film, much of Swift’s power stems from her direct control over her business. More impressive (and more lucrative) is the way in which she reclaimed ownership of her song catalog by rerecording albums that were part of a \$300 million sale she alleges was done behind her back. She has so far rerecorded and released four of the six albums that were part of that sale. The most recent of these, *1989 (Taylor’s Version)*, set a Spotify record for most-streamed artist in a single day when it was released in late October. She now holds the No. 1 spot on the platform, with 109 million monthly listeners.

*Forbes* estimates Swift’s catalog is worth \$500 million; when you consider that Katy Perry and Justin Bieber sold the rights to their respective music catalogs in 2023 for more than \$200 million, the decision to make *Taylor’s Versions* looks even more masterful.

As formidable as Swift is, she is not, however, the most powerful woman in the world. That title goes to European Commission President Ursula von der Leyen, whose policy and budgetary decisions affect Europe’s 450 million people. That number soon might soar past 500 million: In her annual state of the union speech

in September, von der Leyen reaffirmed her intent to make Ukraine and countries in the Western Balkans EU members.

No. 2 this year is Christine Lagarde, the European Central Bank president who is shaping Europe’s monetary policy at a moment of high inflation. Also coming in ahead of Swift is U.S. Vice President Kamala Harris (*No. 3*) and Italian prime minister Giorgia Meloni (*No. 4*). Both are the first women to hold their respective positions, and Meloni is asserting her influence by proposing reforms to Italy’s constitution that would allow for the direct election of the prime minister.

“All those with hard power are truly powerful women,” says Jones, the branding expert, “but they are not going to be able to change the world in the way that Taylor Swift is.”

**METHODOLOGY:** The Power Women list was determined by four main metrics: money, media, impact and spheres of influence. For political leaders, we weighed gross domestic products and populations; for corporate leaders, revenue and employee counts; and media mentions and reach of all. For the full list, please see [forbes.com/power-women](https://forbes.com/power-women).

## THE TEN MOST POWERFUL WOMEN 2023



**1. Ursula von der Leyen**  
(2022: No. 1)  
President,  
European Commission  
Belgium



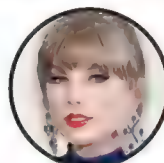
**2. Christine Lagarde** (2)  
President,  
European Central Bank  
Germany



**3. Kamala Harris** (3)  
Vice president  
United States



**4. Giorgia Meloni** (7)  
Prime minister  
Italy



**5. Taylor Swift** (79)  
Musician  
United States



**6. Karen Lynch** (8)  
CEO, CVS Health  
United States



**7. Jane Fraser** (10)  
CEO, Citigroup  
United States



**8. Abigail Johnson** (5)  
Chairman and CEO,  
Fidelity Investments  
United States



**9. Mary Barra** (4)  
CEO, General Motors  
United States



**10. Melinda French Gates** (6)  
Co-chair, Bill & Melinda  
Gates Foundation  
United States



#### Hoop Dreamers

Hall of Famers Dwyane Wade, Charles Barkley and Shaquille O'Neal cite Johnson as their primary business inspiration. As Shaq puts it, "We all owe Magic."

#### New Billionaire

## MAGIC'S MOMENT

Being a great team player—both on and off the court—has elevated the Lakers legend into the ten-figure club.

**I**f Earvin Johnson wanted to realize his bold business ambitions, he was going to need a little magic. During the peak years of the Showtime-era Lakers in the 1980s, there was little reason to believe that an athlete would ever be taken seriously in the boardroom. But over the last 30 years, Johnson has been a major player in movie theaters, fast food franchises, real estate and health care. The 64-year-old basketball Hall of Famer also owns small stakes in sports teams including the Los Angeles Dodgers and Washington Commanders. Most significantly for Johnson, in 2015, he bought a controlling stake in the Chicago-based life insurance provider EquiTrust, which makes up the majority of a personal net worth that *Forbes* estimates to be \$1.2 billion.

That makes Johnson just the fourth professional athlete *Forbes* has ever identified as a billionaire, alongside Michael Jordan, Tiger Woods and LeBron James. Unlike the others, Johnson didn't have

the benefit of enormous income from his playing days. Johnson's NBA career earnings add up to around \$40 million (about \$110 million adjusted for inflation), and he earned between \$2 million and \$4 million per year in endorsements, according to *Forbes* estimates. James, by comparison, has made \$479 million and counting over the course of his career on the court and will rake in \$70 million off it this season alone.

With so much farther to climb, Johnson needed to succeed in business the same way he did on the basketball court—by being a great teammate. He built his portfolio through joint ventures and partnerships on the strength of his winning smile as much as his business savvy, making lasting relationships with those at the upper echelons of the business world.

"He was born with that special talent; he's had it since the beginning of his career," says Mandalay Entertainment CEO Peter Guber, who has invested with Johnson in multiple ventures, including the Dodgers. "If I could know exactly what it was, I would bottle it and give it to myself and everybody in my company."

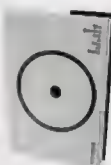
#### Book Value

Leaders from the worlds of business, academia, entertainment and politics share what's on their bedside table.



#### **Joe Gebbia**

Cofounder, Airbnb; cofounder, Samara; chairman, Airbnb.org



#### **The Creative Act: A Way of Being**

By Rick Rubin

The best business books originate in the least-expected places. In *The Creative Act* (Penguin Press, 2023), the reader is brought into the mind of legendary music producer Rick

Rubin. Opening the cover releases from that fertile terrain a stream of insightful thoughts. The value of each chapter lies in the practical wisdom it dispenses, such as "how to be more creative" and pointers on "breaking the sameness" in life and work. The order in which you read the chapters doesn't matter; they're meditations to be absorbed. Don't be misled by the copy of the inside flap of the dust jacket, either; this isn't a book only for artists. It's for anyone who relies on intuition to make decisions—the same intuition that guides founders, leaders and managers, who examine and interpret data yet know there's something more ephemeral that's indispensable to creating great products. That unmeasurable "something more" is creativity, and this book shows you how to tap into the creative riches inside you.





*H. Moser & Cie.*  
VERY RARE



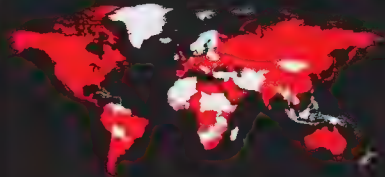
[h-moser.com](http://h-moser.com)

# The Streamliner

by H. Moser & Cie.

Redefining the essence of minimalism and understatement, the Streamliner Small Seconds embodies the ultimate fusion of tradition and innovation. Combining steel and Grand Feu enamel with the latest cutting-edge in-house calibre – a self-winding micro-rotor marvel – it epitomizes timeless design.

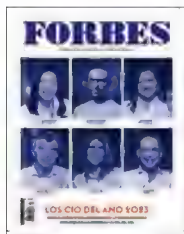
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# WORLD OF FORBES

Across the planet, our 41 licensed editions span six continents, 24 languages and 14 time zones. They all share the same mission: celebrating entrepreneurial capitalism in all its forms.

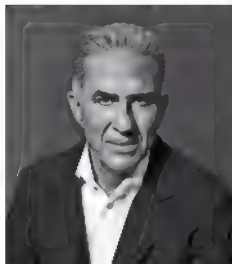
## COLOMBIA



*Forbes Colombia* highlights 15 of the nation's top chief information officers. Among those who made the cover: Alejandro Comisario of e-commerce unicorn Rappi and Biviana Bautista Oróstegui of Accenture in Colombia.

## FRANCE

Since taking over his father's masonry business 30 years ago in the eastern suburbs of Paris, Marc Verrecchia has expanded into real estate development, using limestone in 2,500 luxury residences in 40 buildings in France.



## COSTA RICA

With new commitments north of \$1 billion by chip-maker Intel and the U.S. government, Costa Rica and Panama hope to emerge as key players in big tech by establishing a "semiconductor hub" in Central America.



## GEORGIA



In an interview with *Forbes Georgia*, Tbilisi-based BK Construction's managing partner, Irakli Burdiladze, says it has 9 million-plus square feet of floor space in the works. Two-thirds, approaching \$300 million in investments, will be built by BK's new development company, White Square.

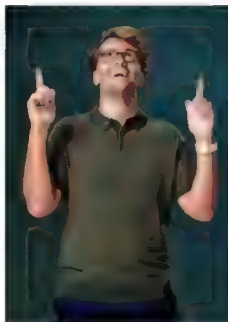
## ARGENTINA

"Success teaches you little and leads you to believe you're better than you are."

—Enrique Piñeyro, who sold his stake in the Rocca family's Techint Group but retained a single share in memory of his grandfather, cofounder of the business. Piñeyro is a doctor, pilot, filmmaker, cook, activist, investor and second cousin to Paolo and Gianfelice Rocca (\$2.6 billion each.)

## BULGARIA

Bulgaria native Delian Asparouhov cofounded Varda Space Industries in 2020 and has raised \$54 million. The California company recently launched its first mission to produce pharmaceuticals in microgravity, where it says protein crystals form more effectively.

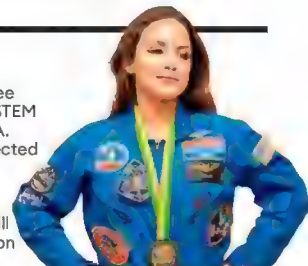


## AUSTRALIA

Entrepreneur Sam Prince incorporates a one-for-one philanthropic model across his growing business portfolio, including a global chain of Mexican restaurants called Zambrero. It claims to have donated a meal for every burrito or bowl sold—more than 72 million—since it opened in Canberra in 2005.

## BRAZIL

*Forbes Brasil* spotlights three Brazilian young women in STEM who are working with NASA. The U.S. space agency selected international student and aspiring astronaut Laysa Peixoto, 20, to work on a forthcoming launch that will study the possibility of life on Saturn's moon Enceladus.



## CAPE VERDE



*Forbes África Lusófona* surveys the aviation industry of Portuguese-speaking Africa and its top carriers. Cabo Verde Airlines recently added to its fleet a Boeing 737 MAX jet to serve growing demand for travel to the West African archipelago, says CEO Sara Pires (above left).

## CHILE

Mask recommendations during the pandemic sent daily sales of Wild Lama's bandanas soaring. Today, the company founded by Chile's Pier Paolo Colonnello makes socks, backpacks and more using sustainable materials such as organic cotton and recycled nylon.



## ECUADOR

Sisters Nina (left on cover) and Helena Gualinga advocate for the rights of indigenous communities in Ecuador and their village, Sarayaku. They condemn the oil drilling, logging and mining throughout the Amazon that disrupts their culture and their access to food and clean water.



## GERMANY

German entrepreneur Alex Blania (left) with OpenAI cofounder Sam Altman believe their company Worldcoin's eyeball-scanning technology is the answer to verifying human identity. The project alarmed data protectionists when it launched in July; Worldcoin claims to be in compliance with all pertinent regulations.



## GREECE

Nikos Lavidas, who joined the Greek supermarket chain AB Vassilopoulos in 2022, hopes to make the business profitable again by the end of 2023. The company is investing \$193 million in new stores, technology infrastructure and renovations of existing shops.



## CYPRUS

European Parliament President Roberta Metsola hopes to reform migration policy before her term ends in mid-2024. Cyprus saw the EU's highest number per capita of asylum seekers in recent years, plus years-long processing delays, and granted about 3% of 21,565 applications received in 2022.







## HUNGARY

For its tenth anniversary issue, *Forbes Hungary* solicited votes from more than 31,000 people and a jury to choose the cover subject. The winner: the cofounders of Munch—four university connections whose Budapest startup resells restaurants' surplus food at a discount.

## JAPAN



Through its take-back program, Tokyo-based Jeplan chemically recycles unwanted textiles from retailers and manufacturers like Muji and Patagonia. The company, which also recycles plastic bottles and was cofounded by Michihiko Iwamoto, is pursuing a listing via a SPAC on the NYSE.

## POLAND



Wealthy Polish entrepreneur Arkadiusz Muś was a leading funder of the democratic opposition, which ousted the right-wing government in October's national election. His company, Press Glass, produces insulated windows used in skyscrapers from London to New York.

## UAE

Thani bin Ahmed Al Zeyoudi, the Minister of State for Foreign Trade, stresses that the UAE, an oil-and-gas giant, needs to invest in renewable energy while anticipating infrastructure damage due to climate change.

"We have to start, and if we don't start today, the bill is going to be higher and higher," he says.



## INDIA

Months after it was reported that Tesla might be opening a factory in the country, a spokesperson for electric vehicle maker VinFast told *Forbes India* that the Vietnamese company is exploring setting up shop in the South Asian nation.

## KAZAKHSTAN

An alumnus of *Forbes Kazakhstan's* 30 Under 30 list, Murat Alikhanov exceeded \$12 million in 2022 revenue with his IFit business, privately valued at \$41.5 million. The app allows users access to 1,000-plus gyms across four countries and growing.



## ISRAEL

*Forbes Israel* reports that European nations unwittingly help fund terrorist organizations through charitable foundations and nonprofits, noting that organizations like Hamas pocket tens of millions of dollars each year by taxing humanitarian aid and redirecting donated goods.

## MEXICO



The Inter-American Development Bank estimates that artificial intelligence could contribute up to 14% in additional wealth to emerging economies in Latin America. *Forbes México* features 20 CEOs, senators and professionals leading the incorporation of the technology in the country.



## SLOVAKIA

Bratislava native Ruzena Bajcsy, a 90-year-old retired computer scientist and former mentee of AI pioneer John McCarthy, shares her thoughts on ChatGPT: The large datasets and new algorithmic combinations can be "diabolical," she says. "It is a real danger, because that machine is still stupid."

## SOUTH KOREA

"We live in an era when the competitiveness of the space industry is the national competitiveness of that country."

—Ee-Eul Kim, one of the pioneering engineers of the country's first satellites in the 1980s, who points to the U.S., France, Japan and Israel as today's top producers. He heads Daejeon-based Satrec Initiative, which makes satellites for defense and commercial use.

## IVORY COAST

Italian energy giant Eni recently started offshore drilling in Ivory Coast's largest commercial oil-and-gas discovery of the past 20 years. *Forbes Afrique* interviews Eni CEO Claudio Descalzi about his strategy to tap Africa's abundant resources.



## PERU

In 2016, Silvia Vasquez-Lavado became the first Peruvian woman to reach the summit of Mount Everest. Today, the former eBay and PayPal executive leads Courageous Girls, a nonprofit dedicated to healing and empowering sexually abused young women.



## PORTUGAL

An estimated nine Portuguese citizens have a net worth north of \$500 million, topped by Maria Fernanda Amorim, whose \$5.2 billion fortune comes from a variety of investments. Her late husband, Américo Amorim (d. 2017), was known as the "king of cork" due to his family's longtime cork business.

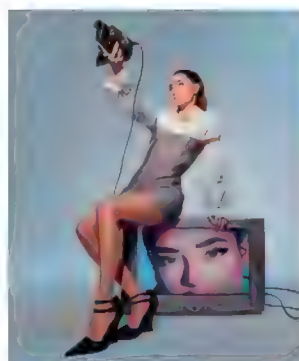
## SOUTH AFRICA



*Forbes Africa* features Lungelihle Zwane, known as Uncle Waffles, on a list of entertainers taking African music global. The Eswatini-born, South Africa-based DJ and record producer with a BBC Radio residency performed at Coachella and the Met Gala afterparty this year.

## SPAIN

Popular content creator Lola Moreno—who goes by Lola Lolita—has attracted 11 million followers to her dancing and lip-syncing TikTok videos. The 21-year-old from Alicante admits that she is just coming to understand the business side of her fame, which up to now has been managed by her mother.



## URUGUAY

Vopero, a second-hand clothing brand from Montevideo, recently raised \$4 million with plans to expand its footprint in Uruguay, Mexico and, soon, Chile, including its own shops and pop-ups and in department stores.



Conversation

# METAMORPHOSIS

**M**ark Zuckerberg will turn 40 in May, and the suddenly middle-aged Silicon Valley veteran gave us an exclusive sit-down for our October/November Forbes 400 issue, in which he ranked No. 8 among the wealthiest Americans. ("So 40 is the new age to become grown up," cracked Eliecer Guerra on LinkedIn, regarding our cover headline.) The famously intense Meta CEO is mellowing some—he'll have no choice but to chill out a bit after wrecking his left knee doing mixed martial arts this fall—yet remains brimming with exuberance over the still-unrealized potential of the metaverse. Even a more relaxed Zuck is a divisive figure, of course. "Moving fast and breaking things can have disastrous consequences," @LethalKali posted on X (formerly Twitter), citing the Burmese military junta's use of Facebook to incite genocide against Myanmar's Rohingya Muslims. Others were gobsmacked at his ability to repair his image after countless body blows. "The way Zuckerberg transformed from the most hated billionaire in the wake of the Cambridge Analytica scandal to the most beloved billionaire by the mainstream media is astonishing," @xigentplan posted on X. "All it took was four years."

## THE INTEREST GRAPH

**1,579,682** The Forbes 400 2023

**507,794** Top Creators 2023

**105,199** Meet Pappy Van Winkle's Billionaire Pappy

**102,011** How Phil Knight, Charles Koch and Other Aging Billionaires are Making Sure Their Money Doesn't Go to Uncle Sam

**61,919** This Surprising Obsession Drives Vivek Ramaswamy and His Presidential Campaign

**55,821** How Top Creator Khaby Lame Became TikTok's Most Popular Influencer

**55,299** Exclusive: Mark Zuckerberg on Meta's Two Big Risky Bets—and Getting Punched in the Face

**26,231** **THE BOMB:** Confessions of a Closed-End Fund Bargain Hunter

## UNCOMMON WEALTH

The 400 richest people in the U.S. are worth a collective \$4.5 trillion, tying The Forbes 400 record set in 2021. A notable who missed the \$2.9 billion minimum cut: one Donald John Trump. Readers had opinions. So many opinions.

**@STORMFERREIRA:** "The rich still get richer. Maybe AI will redistribute wealth?"

**@GOLDEN.HARBORS:** "Successful people also diversify their political-system assets by getting additional citizenship and passports. The new American dream is global mobility!"

**@LOUIE030314:** "I'd be more interested in reading The Forbes 400 Kindest People."

**@GEORGETAKEI:** "Donald Trump has dropped out of The Forbes 400. I don't know if it's because *Forbes* realized all his property valuations were inflated or he's simply lost a lot of his fortune lately, but it's sure to rankle him even more than his criminal indictments. Sad!"

**@SILENT\_CHI:** "They've given their community & humanity innovative tools, services and jobs. What's more to give?"

**@THE\_SPECIAL\_O.N.E:** "The goal is not to share all their money. The goal is to use it to do stuff that improves our lives. Imagine if Elon Musk shared his money instead of using it for Tesla, SpaceX, Neuralink, the Boring Company and buying Twitter."





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# CONTRARIAN

ENTREPRENEURS

Photograph by Sam Tadder for Forbes

## Bunny Money

**BENITO ANTONIO MARTÍNEZ OCASIO** has expertly harnessed the power of music streaming and social media to become one of the most famous musicians on the planet. Now “Bad Bunny” is wielding his global influence to build an empire across entertainment, fashion and sports.

By María Gracia Santillana Linares

DECEMBER 2023/JANUARY 2024

HAIR BY CHRISTOPHER VARGAS; MAKEUP/SKIN BY LAURA DUDLEY; STYLING BY STORM PABLO  
BAD BUNNY WEARS A TOP BY PRADA, BOTTOMS BY GUCCI AND SHOES BY MASA



It's 11:30 p.m. on October

12, and the José Miguel Agrelot Coliseum in San Juan, Puerto Rico, is packed. More than 16,000 Bad Bunny superfans have gathered to become the first people on the planet to hear their hometown hero's new album. Nobody knows what to expect.

Bad Bunny, born Benito Antonio Martínez Ocasio, is a boundary-defying artist whose previous four studio albums have spanned hip-hop, reggaeton, Latin pop, Puerto Rican trap and Mexican country music. Tonight's crowd embodies that vast spectrum: Hundreds are dressed in the white T-shirts and flat-brimmed blue caps from his recent song "Un Preview." Others sport the cowboy hats from "Where She Goes." Many simply wear bunny ears.

"I listened to a lot of salsa on my dad's side, lots of ballads and merengue on my mom's side. But being a '90s kid, reggaeton and rap too," says Bad Bunny in an interview in his native Span-



#### Wealth of Warrens

Martínez Ocasio says he's investing the majority of his earnings in real estate. He owns multiple mansions in the continental United States and Puerto Rico.

#### Listicle

### WE ARE THE WORLD

You don't have to *parler Anglais* to top the charts in America. Over the past six decades, 36 non-English songs, including ten Bad Bunny hits, have made the top ten of Billboard's Hot 100 list. Here are the ten that made it all the way to No. 1.

#### Domenico Modugno

"Nel Blu Dipinto Di Blu (Volare)"

WHEN IT HIT NO. 1: August 18, 1958  
LANGUAGE: Italian

#### Kyu Sakamoto

"Sukiyaki"

June 15, 1963  
Japanese

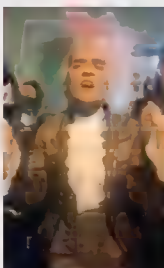
#### The Singing Nun (Soeur Sourire)

"Dominique"  
December 7, 1963  
French

#### Falco

"Rock Me Amadeus"

March 29, 1986  
German



#### Los Lobos

"La Bamba"

August 29, 1987  
Spanish

#### Los Del Rio

"Macarena (Bayside Boys Mix)"

August 3, 1996  
Spanish

#### Luis Fonsi and Daddy Yankee

featuring Justin Bieber

"Despacito"  
May 27, 2017  
Spanish

#### BTS

"Life Goes On"

December 5, 2020  
Korean

#### Coldplay and BTS

"My Universe"

October 9, 2021  
Korean

#### Jimin

"Like Crazy"

April 8, 2023  
Korean

ish. "There's lots of artists from different genres, countries and times that I feel are within me."

If there's one constant about Bad Bunny, who is 29, it's that whatever he creates becomes a worldwide hit. Over the last three years, the alumnus of the 2019 Forbes 30 Under 30 list has been Spotify's most-streamed artist, with 35.9 billion plays. His YouTube channel has attracted more than 32 billion views—more than those of Justin Bieber, Ed Sheeran and, yes, Taylor Swift. He has won three Grammys and 11 Latin Grammys. In April, he made history as the first Latin artist to headline the Coachella music festival.

And he's done it all while singing solely in Spanish. "Spanish is part of me, it's in my DNA," he says. "I like speaking it wherever I go—not to force it on people, but because it's who I am."

It has made him extremely wealthy. Last year, Bad Bunny earned an estimated \$88 million (pretax) from world tours, billions of streams and high-profile brand deals with the likes of Adidas and Corona. That performance was good enough for a debut in the No. 10 spot on *Forbes'* Highest-Paid Entertainers list.

"It's not about the money all the time," he says about how he picks partners. "It's about how much I love the brand and how much they're going to respect my creativity."

Back in the arena, the audience explodes as Bad Bunny descends from the ceiling, perched atop a Rolls-Royce Silver Shadow. Tonight, the



musician is wearing a fitted burgundy suit with a white button-down shirt open halfway. His face is covered in a mask reminiscent of Spider-Man's, but black with glowing red eyes. "I'm very shy about playing new songs that haven't been released yet," he says. He hits play on his iPhone and the listening party for his album *Nadie Sabe lo que va a Pasar Mañana* (*No One Knows What Will Happen Tomorrow*) erupts.

Despite not knowing any of the lyrics, the crowd screams and dances to the new tracks. Bad Bunny doesn't sing, save for the two songs from the album that he released earlier in the year. His face remains shrouded until after the clock hits midnight, whereupon he pulls off his mask to reveal his new buzz cut, which, like the new album, pays homage to the early trap-style music that first shot him to global fame.

Bad Bunny is the archetype of a modern pop idol—a truly global artist who harnesses the vast reach of streaming services and social media to deliver what was once regional music to billions of listeners. "He has a finger on the pulse of culture like no one else," says Jeremy Erlich, Spotify's head of music. "He's dictating what culture becomes."

Streaming is making the world smaller. Over the last five years, Spotify has seen a 170% surge in streams of Latin music, a genre that—along with other styles including West African Afrobeats and K-pop—has hooked hundreds of millions of new listeners thanks to viral memes on Instagram and TikTok and streaming services like Spotify, Pandora and Apple Music. Says Spotify's Erlich: "The historic Anglo dominance of music is getting broken down at a crazy pace."

Bad Bunny hasn't limited himself to music. Earlier this year, he appeared in the Amazon Prime film *Cassandra*. In October, he did double duty as the host and musical guest of *Saturday Night Live*. A digital version of Bad Bunny is body-slamming opponents in the blockbuster wrestling video game *WWE 2k23*. All this in a year that he had declared a time of rest.

His broad appeal allows him to move effortlessly from WWE cage matches to Italian couture. This fall, he appeared in Gucci ads, promoting its high-end Savoy luggage alongside supermodel and fellow 30 Under 30 A-lister Kendall Jenner (see page 60). In the past he has partnered with Crocs, the cult rubber clog company, dropping a line of glow-in-the-dark shoes in 2020. They quickly sold out. Also sold out was his latest shoe with Adidas, the \$160 "Paso Fino" trainer.

That was Bad Bunny's 14th sneaker with the German athleticwear firm. Other shoe brands



## HOW TO PLAY IT

By John Dobosz

Bad Bunny is hardly the only act selling out his shows. This year has been one for the books for Beyoncé, Taylor Swift and other big names in live entertainment. Chicago-based ticket exchange **Vivid Seats** is minting money on the upsurge in attendance, expecting revenue this year to rise 15%, to \$690.4 million, and earnings to jump 42%, to \$0.51 per share, giving Vivid a modest forward P/E ratio of 14.9 times earnings. With a market capitalization of \$1.6 billion, Vivid is less than 8% of the size of Live Nation, the Ticketmaster owner and industry Leviathan, but it has demonstrated an ability to operate deftly as an underdog for selling tickets to concerts, theater and sports.

John Dobosz is editor of *Forbes Billionaire Investor*, *Forbes Dividend Investor* and *Forbes Premium Income Report*.

approached him, but only Adidas offered artistic control. "He inspires so many not just locally, but around the world," says Torben Schumacher, global general manager of Adidas Originals.

Before he was a worldwide superstar, Bad Bunny was simply Benito, an audiovisual communications student at the University of Puerto Rico at Arecibo. When he wasn't in class, he bagged groceries at Econo stores and created Latin trap songs he'd upload to SoundCloud.

Everything changed in 2016, when his trap single "Soy Peor" ("I'm Worse") transformed Bad Bunny into a household name. Full-force fame came with the release of "Diles Remix" the same year. By 2018 he was collaborating with some of the biggest names in music, including Drake, Cardi B and J Balvin. Just weeks before the Covid-19 lockdowns, he joined Shakira and Jennifer Lopez for the 2020 Super Bowl halftime show in Miami. During quarantine, he livestreamed on Instagram, where he has 46.8 million followers, and put out his collaboration-filled album *Las que no Iban a Salir* (*The Unreleased*).

"[I] can live off music," he says. But he won't settle for just that. There will be more surprising brand partnerships, acting gigs—and, down the road, his own fashion brand. All while never forgetting Puerto Rico.

His native island is central to his image—and his business. In 2021, he became co-owner of the Santurce Cangrejeros, a local pro basketball team. To support homegrown talent, he has started a sports management agency called Rimas Sports.

He's building a charity arm, too. In 2018 he created the Good Bunny Foundation, a San Juan nonprofit that supports artistic and sports opportunities to children in Puerto Rico. It has given away roughly \$2 million over the last two years. "In the absence of the government, it is artists that end up fulfilling those roles," he says.

Whether Bad Bunny has the multidecade staying power of Madonna or Prince remains to be seen. But don't expect him to spend too much time chilling out poolside at one of his mansions. He feels his obligation to those millions of fans, online and off. "Fame," he says, "pushes me to keep working."

## FINAL THOUGHT

"THERE ARE FEW CASES IN WHICH  
MERE POPULARITY SHOULD BE  
CONSIDERED A PROPER TEST OF  
MERIT, BUT SONGWRITING IS, I THINK,  
ONE OF THE FEW."

—Edgar Allan Poe

By Monica Hunter-Hart

Photograph by Gabby Jones for Forbes

# Mr. Tea

In a faddish market in which buzz often beats flavor, AriZona Beverages billionaire **DON VULTAGGIO** is betting his new alcoholic drinks will crash Twisted Tea's party simply by tasting better.



Nearly every inch of Don Vultaggio's factory in Edison, New Jersey, roars with machinery pumping out the sweet smell of tea. But a conference room on the second floor is a quiet sanctum, and that's where, on a warm Wednesday afternoon, the AriZona Beverages co-founder is hosting his company's quarterly sales meeting. Vultaggio, sporting a long-sleeve AriZona shirt and white cargo shorts, wanders among his employees as they sip

samples out of tiny paper cups. They're comparing AriZona's lemon and peach hard teas to those of market leader Twisted Tea. "When I tried Twisted Tea, I was amazed how bad it was," Vultaggio, 71, declares. "On our worst day, we couldn't hope to make it taste that bad."

Hard tea has overtaken hard seltzer as the fastest-growing malt-based "beer alternative," a category that also includes ciders. Over the past year, Americans chugged \$1.3 billion worth of hard tea, according to NielsenIQ, up 40% from the previous year—and nearly all of it Twisted Tea, which has roughly 90% market share.

"We're in a category that has been dominated by a couple of stale brands," Vultaggio tells his employees. He then corrects himself: "It's been dominated by one."



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Mr. Tea Cont.

But Vultaggio, who already has a \$6 billion fortune thanks to his \$2 billion (estimated revenue) ready-to-drink iced tea, thinks he can take on the hard tea giant with a superior-tasting product. It's a bold strategy in an industry in which a more delicious drink doesn't always win: Budweiser didn't become the best-selling beer in America because it tastes better than craft beers. But Vultaggio trusts flavor—after all, he got rich by tickling the nation's taste buds. So he recently launched AriZona Hard, a line of alcohol-infused versions of his hit iced tea flavors, across the country. Besides lemon and peach, there's a spiked variant of AriZona's best-selling green tea. Nine more flavors are in the works. Vultaggio personally tests as many as 40 to 50 versions of every new drink, paying special attention to the finish.

It's a challenging game of catch-up. Twisted Tea has enjoyed more than two decades of growth without meaningful competition since Boston Beer, the \$4.1 billion (market cap) parent company of Samuel Adams, launched it in 2001. With more than \$900 million in 2023 sales, per Nielsen IQ, the tea's now bigger than any of the company's beers. "When you're the industry leader, unless you totally screw things up, you tend to stay the industry leader," says Nik Modi, managing director at RBC Capital Markets. "Boston Beer right now is doing a very good job behind Twisted Tea."

Luckily for Vultaggio, consumers of hard teas and other ready-to-drink booze—unlike beer drinkers—tend to be younger, less brand-loyal and more prone to chasing fads (Zima, anyone?). In recent years, hard seltzers took off on the back of brands like White Claw and Boston Beer's Truly. Seltzer sales ballooned to \$4.7 billion in 2021 but have since shrunk 23%, per NielsenIQ. Now, spiked teas, though still a much smaller part of the market than seltzers, are taking off. Grand View Research predicts global sales will grow sixfold, to \$14.5 billion, by 2030. "This is the year of hard tea," says Danelle Kosmal, VP at the Beer Institute.

The trend began with a viral video. In December 2020, a white customer at a Circle K in Ohio repeatedly hurled racial slurs at a Black man—who then smacked him in the face with a can of Twisted Tea. It quickly became a meme shared by the likes of Snoop Dogg, with internet denizens joking about "carrying" Twisted Tea like a firearm and a Maine general store advertising the product as a means of self-defense. "Believe it or not, that's what sparked a lot of the growth," says Filippo Falorni, lead beverages analyst at Citi. "Boston Beer was able to capitalize." Major beverage makers such as Lipton and Dunkin' rushed in, too. The number of



## HOW TO PLAY IT

By William Baldwin

Does temperance threaten booze vendors? Probably not, as per capita alcohol consumption is rising. But there is plenty of risk in this business. The effervescent price/earnings multiples of companies like Molson Coors and Boston Beer are hard to justify, given that even a brand as well-entrenched as Bud Light can suffer an overnight collapse. Look for low P/Es and buy a blend of producers. Consider these: **Heineken**, the Dutch brewer; **Duckhorn Portfolio**, the California vintner; **Pernod Ricard**, which has Chivas Regal and Absolut; and **MGP Ingredients** (née Midwest Grain Products), which distills ethanol for both cocktails and gas tanks.

William Baldwin is *Forbes'* Investment Strategies columnist.

hard tea brands has roughly tripled since 2019 to 173, according to Bump Williams Consulting.

Vultaggio rolled out a spiked version of his Arnold Palmer lemonade/iced tea drink in 2018 with Molson Coors. It barely made a dent in Twisted Tea's market share. Now, with hard tea demand skyrocketing, he's trying again, with AriZona branding and a different primary distribution network than Twisted Tea (and Arnold Palmer Spiked). So far AriZona Hard is in 46 states. Molson, meanwhile, partnered with Coca-Cola on a new line, Peace Hard, in September. "It's going to be a battle," says BWC VP Dave Williams. "There are many bodies along the way trying to go for the crown of Twisted Tea."

Another gamble: no advertising. While Boston Beer ran Twisted Tea TV ads throughout 2022, including during the Winter Olympics, Vultaggio has long eschewed traditional (expensive) marketing. The Brooklyn-raised entrepreneur toppled Snapple in the '90s with colorful 99-cent cans that popped on shelves and generated buzz on their own. "Consumers talk to each other," Vultaggio says, noting that when he tested AriZona Hard in Canada in 2020, some Americans traveled there to bring it back across the border. "The excitement was incredible. And it was all homegrown."

Vultaggio says his company has sold around 50 million cans of AriZona Hard to distributors through mid-November, good for some \$80 million in revenue. He predicts it will reach 20% to 25% of AriZona's sales. Jeff Vukelic, the brand's largest distributor in New York, says he's never seen a line launch with such high rates of repeat customers in his three decades in the business, adding that it's already taken share away from Twisted Tea. The real measure of success will be whether cans continue to fly off shelves even as Vultaggio ramps up production at his new \$300 million Edison factory and methodically obtains state-by-state authorizations to sell in chains like Walmart.

Ultimately, he thinks customers are thirsty enough to support many brands. "When I started with tea, Lipton, Nestea and Snapple had been out for decades," he says. "Some guy told me, 'Hey, you're late.' I said, 'I'm real late—the Egyptians were drinking tea 2,000 years ago!' But we made it look better, taste better and priced it better. Sometimes a crowded field is better than a dead field." **E**

## FINAL THOUGHT

"THERE ARE ONLY SO MANY FLAVORS. IT'S HOW YOU COMBINE THEM THAT SETS YOU APART."

—*Wolfgang Puck*





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By Kenrick Cai

Photograph by Guerin Blask for Forbes

# Wheeler-Deeler

ALEX BOUAZIZ's HR company became the fastest-growing software startup in Silicon Valley history by promising to take the pain out of overseas hiring. But in its rush to a \$12 billion valuation, regulators worry it may have been cutting the very compliance corners it's supposedly maintaining.

CONTRARIAN ENTREPRENEURS



It's a sweltering September day in Washington, D.C., and Deel CEO Alex Bouaziz has a pressing question for his staffers, who are packed tightly into a nondescript gray sedan driving around Capitol Hill.

"What is the one thing I really need to know about U.S. politics before meeting all these congressmen and congresswomen?" the 30-year-old Frenchman asks from the back seat. "I really don't want to look too stupid."

One executive is quick to offer up a truism, a minor variation on "money is everything." But Bouaziz already knows that. Deel, his San Francisco-based startup, has been challenging the recondite world of international labor law compliance since launching in 2019, splashing around its \$675 million pile of VC cash to help other companies handle legal and HR operations in 100-plus countries. In a land grab reminiscent of Uber and Lyft's early city-by-city showdowns, Deel has been scrambling to grow as fast as possible—even if that means exploiting gray areas or allowing clients to bend a regulation or two.

"We are pushing borders in terms of global hiring," Bouaziz says. "It's not something people are used to."

His software has been an instant hit. Thanks to the pandemic's uprooting of office work worldwide, Deel's revenue skyrocketed from \$1.4 mil-



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Wheeler-Dealer Cont.

lion in 2020 to \$169 million last year. Sales should more than double this year, coming in around \$350 million. In terms of annual recurring revenue, a popular metric in the software business, it was at one point the industry's fastest growth ever. It has been "a bit of a fairy tale," says Deel investor and former Disney Studios chairman Jeffrey Katzenberg.

In 2021, Bouaziz was featured on the *Forbes* 30 Under 30 list. He and his cofounder, Shuo Wang, 34, briefly became billionaires in 2022, thanks to a fundraising round that valued Deel at \$12 billion. (On the secondary market, Deel's valuation has since fallen back to about \$7 billion, making each cofounder worth something like \$850 million now.)

But moving fast has consequences, and Bouaziz has come to Capitol Hill to make nice with regulators, who are concerned about claims that Deel has misclassified its own full-time workforce as freelancers. Bouaziz insists it was a misunderstanding and has scheduled two marathon days of meetings to clear things up. That includes a sit-down with Rep. Adam Schiff (D., California), who with five other members of the House wrote an open letter in July expressing concerns over what Schiff described as Deel's "serious abuse" of labor laws. "If it is likely that Deel is unable to abide by employee classification laws themselves, and they are in the business of helping their clients classify their employees, how sound can their advice be?" the lawmakers asked.

Misclassified employees weren't Deel's only governmental headache. Earlier in September, Deel had become entangled in a probe by the Commodity Futures Trading Commission into a client, My Forex Funds, which was formally charged with fraud by U.S. authorities. Bouaziz says Deel has removed it and more than a dozen similar foreign currency trading firms as customers upon advice from his banking partners.

Deel was not directly implicated, but Papaya Global, a rival New York-based HR software startup, seized on the moment to launch a marketing campaign questioning whether Deel was taking "shortcuts" on compliance to "pursue a strategy of growth at all costs." Some companies have left Deel for Papaya since the scandal, a Papaya representative told *Forbes*. Other clients, including Nike and Subway, were embarrassed by the situation and asked Deel to remove their logos from its website (both remain clients, Bouaziz says).

These speed bumps are unlikely to seriously



## HOW TO PLAY IT

By Jon D. Markman

Human resources is becoming increasingly digital. The best way to play this trend is **Workday Inc.**, an enterprise resource planning company based in Pleasanton, California. Workday makes software to help companies manage their financial planning, internal analytics and human resources. These tools are in high demand. Executives at Workday reported in August that the existing customer base has reached 65 million users. Second quarter revenue grew to \$1.79 billion, an increase of 16.3% year-over-year. Workday shares could rally to \$275 during the next 18 months, a gain of 18.5% from current levels.

Jon D. Markman is president of Markman Capital Insight and editor of *Fast Forward Investing*.

diminish the demand for Deel's service, though. The workforce is inexorably becoming more remote and global. Bouaziz is a living embodiment of that shift, splitting his time among his home offices in Paris, London, Tel Aviv and Dubai.

After Bouaziz's first startup (a video creation phone app called Lifeslice) failed, he reconnected with old MIT classmate Shuo Wang in 2018. Later that year at startup incubator Y Combinator, the two spent weeks building debt collection software before abandoning it to become a payments platform for companies with independent contractors abroad.

By late 2019, sales were growing a steady 20%—not annually, but every *month*. "Holy cow," Aaron Harris, one of their Y Combinator mentors, remembers saying upon hearing the numbers. "Do you realize how well this is going?"

Prior to the pandemic, international hiring was almost exclusively done by large enterprises. For smaller businesses, the associated costs were prohibitive. "The reality before Deel was that it was honestly almost impossible to be completely compliant," says Christophe Pasquier, cofounder of the productivity software startup Slite and one of Deel's earliest customers.

When Covid-19 forced remote work into full swing, Bouaziz and Wang saw a make-or-break moment. Thanks to a \$14 million Series A funding round in May 2020 from VC shop Andreessen Horowitz, Deel sprinted to establish foreign business entities in-house. That way, if a customer wanted to hire someone in Germany, for example, that person would technically be employed through Deel's German entity.

In the early days, a five-person "Navy SEAL" team was tasked with going from country to country incorporating local business entities in rapid-fire succession. Speed was vital. Set up a country too late, Wang says, and Deel might lose a geographic market to smaller competitors such as Remote (\$3 billion valuation) or Oyster (\$1 billion).

Deel ultimately raised four funding rounds that spiked its valuation to \$225 million (September 2020), then to \$1.3 billion (April 2021), \$5.5 billion (October 2021) and finally \$12 billion (May 2022). Its investors include Spark Capital, Coatue and Laurene Powell Jobs' Emerson Collective.

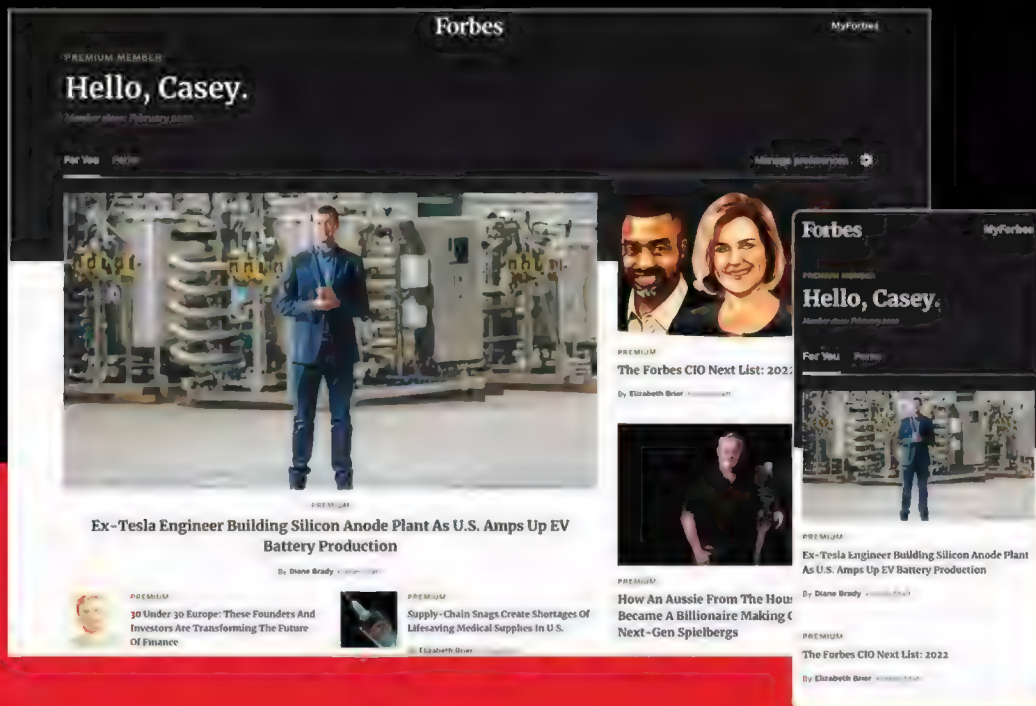
Globally, laws are not entirely clear for businesses that hire people on behalf of other companies. "The existing laws have to be interpreted and applied to this business model. It's just like with Airbnb, where people renting out their



# Forbes

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Wheeler-Deeler Cont.

homes wasn't the [traditional] way that people stayed in places overseas, but it really made a lot of sense," says Nicole Sahin, who helped usher in the new hiring concept a decade ago when she founded G-P, another Deel rival.

Deel is comfortable operating in what some in the industry say are compliance gray areas. For example, Slite's Pasquier initially used Deel to hire people as contractors because Deel's product for full-time employees wasn't yet ready. To be entirely sound from a legal standpoint, he concedes, those people ought to have been classified as employees all along. "It might've been that [Deel] took this shortcut, but we needed this shortcut," he says. "To me it's a public service."

Bouaziz, of course, insists that Deel's remarkable rise comes not from cutting corners but from simply outpacing its rivals at what he calls "Deel speed." "If we don't move fast, our actions have real consequences on people's livelihoods," he says.

With eyes on a 2025 IPO, Deel still has \$550 million in the bank and remains profitable, to the tune of roughly \$5 million per month, Bouaziz says. Over the next 18 months, he plans to spend as much as \$200 million on acquisitions. Most of that will likely be deployed snapping up human resources firms in hot international markets, along the lines of Deel's roughly \$80 million purchase of PayGroup, a 400-person Australian outfit, last year.

After his D.C. trip, Bouaziz is focused on get-



#### Ready! Fire! Aim!

When the pandemic hit, Deel cofounder and chief revenue officer Shuo Wang saw an opportunity. It was the "perfect timing" to build more products, she says. "It's in our genetics that we need to execute fast. Everything is time-sensitive."

ting ahead of the inevitable showdown with lawmakers, both in the United States and abroad. (A Schiff spokesperson says the September meeting "helped clear up the issues" raised in the open letter.) Upon returning from Washington, Bouaziz hired a policy chief to intensify Deel's lobbying efforts. Instead of reacting to regulations, he's hoping to get ahead and avoid the fate of Uber and Airbnb, both of which have experienced significant business hits after running afoul of regulators.

"Many companies are building their entire international expansion strategies on shaky founda-

tions, completely unaware that they are running any risks at all," says one certified public accountant executive who has worked in the field for 20 years. "Within the industry of international expansion, the attorneys, the CPAs, the tax people, we're all scratching our heads saying, 'How is this legal?'"

"I think it'll be like dominoes," says a founder of another company in the space. "When one [country] pipes up, a lot of countries will look and be like, 'Holy shit, are they doing that here too?'" Already in Singapore, "investigations into [Deel] are ongoing," a spokesperson for its Ministry of Manpower tells *Forbes*. Bouaziz says Deel has been working with Singapore to resolve any hiccups and shrugs off the bigger implications: "We operate as a company in 120 countries. We have investigations all the time across all the countries."

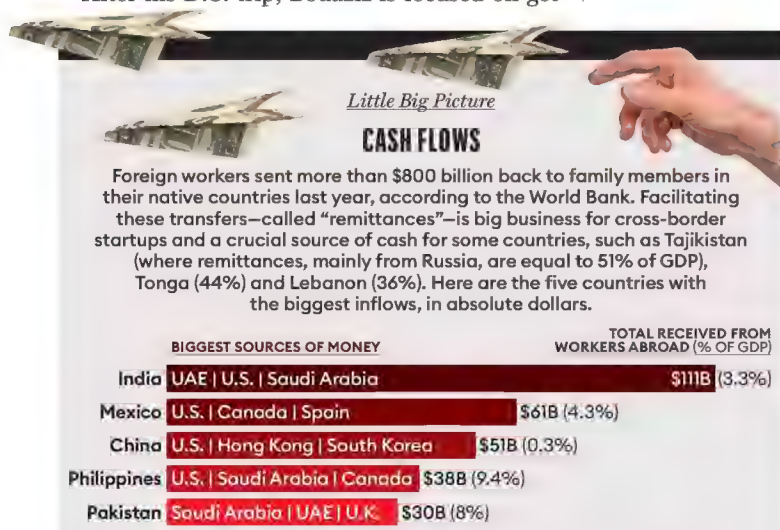
"The same way we're doing things in D.C. today, we want to be doing the exact same thing in Brussels," he adds. "I think a lot of [governments] ideally will want to work with us rather than anything else."

Mostly, Bouaziz says, lawmakers need crash courses on what Deel does and how it can help their constituents. "We are helping so many small businesses have access to talent and helping so many people in the U.S. work for great companies abroad," he says. And, of course, his staffers were right: Money is indeed everything in politics—which just might work in Deel's favor. **E**

#### FINAL THOUGHT

"IF YOU CAN KEEP THE SMALL RULES, YOU CAN BREAK THE BIG ONES."

—George Orwell







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p. 44\_ The First National Bank  
Of Grandma  
p. 46\_ High Rates, Higher Returns  
p. 48\_ Old Roth, New Tricks

# THRIVING IN A HIGH-RATE ECONOMY

ILLUSTRATIONS *by* LARS LEETARU

THE DAYS OF HOW-LOW-CAN-YOU-GO INTEREST RATES ARE OVER. THAT PRESENTS CHALLENGES FOR BORROWERS—AND OPPORTUNITIES FOR INVESTORS.

# The First National Bank Of Grandma

WITH INTEREST RATES RISING, MORE PEOPLE ARE BORROWING FROM THEIR PARENTS—OR GRANDPARENTS—TO GET A FINANCIAL BOOST NOW. DOING SO BRINGS FUTURE BENEFITS, TOO.

by KELLY PHILLIPS ERB

E

ver since the Federal Reserve started fighting inflation by driving up interest rates, banks' prime rate, on which so much adjustable and short-term loan pricing hinges, has climbed from 3.5% in March 2022 to 8.5% now. That has pushed unsecured personal loans above 12% and average credit card interest above 21%. Thirty-year fixed mortgage rates have been flirting with 8%, up from under 3% in 2021. Those unpleasant numbers, combined with favorable tax rules governing intrafamily loans, make borrowing from the Bank of Grandma a savvy option for many well-off families, particularly if the older generation is sitting on gobs of cash.

In addition to a healthy family dynamic, the keys to making these loans work are planning, paperwork and, most importantly, insisting that Grandma charge the current "applicable federal rate" (AFR)—the minimum fixed interest a private lender must levy on a new loan to avoid unwanted tax complications. In December, the AFR was 5.26% a year for loans of three years or less; 4.82% for midterm loans of up to nine years; and 5.03% for longer-term loans such as 15- and 30-year mortgages. They represent "a really excellent alternative to prime

rates," says Laura Mandel, chief fiduciary officer at the Northern Trust Company in Chicago.

What happens if you don't charge the AFR minimum? The IRS could argue that you're making a disguised gift to the borrower. Indeed, you *might* want to use a loan to transfer money over time through loan forgiveness, but you don't want to do it inadvertently.

In August, Justin Miller, national director of wealth planning at Evercore, the big New York City investment banking firm, helped a retired couple extend a \$2 million interest-only mortgage to their 30-something son and daughter-in-law for the purchase of a home in San Francisco—conveniently located for seeing their two grandchildren. They hired a lawyer to draft the proper loan documents, with a mortgage recorded against the property. The young couple can deduct the interest paid on the first \$750,000 of borrowing, the same as if they had used a traditional bank. All the interest paid is taxable to the retirees and yields a return comparable to what they might get in a money market fund. "The children now live in a beautiful \$2 million home, and any appreciation will happen outside of the parents' estate," Miller says.

Meanwhile, the retirees, cash-rich after the recent sale of a business and receipt of an inheritance, are also using their annual gift exclusion—the amount anyone can give anyone else each year with no gift tax consequences—to further help the young family. (For 2024, the exclusion is \$18,000, or \$36,000 if you split gifts with your spouse.)



**"Thanks to changes over the last year and a half, investors can get equity-like returns from investments in credit. Expected pretax yields from noninvestment-grade debt approach or exceed the historical returns from equity."**

—Howard Marks

Why not simply make a big gift now so the couple could buy the house with a smaller commercial mortgage? The retirees, still in their 60s and committed to charitable giving, aren't ready to do any large wealth transfers yet. And, Miller says, there's this: Heaven forbid, should the young couple's marriage go south, any gifted money invested in their jointly owned house would be community property in California, to be split equally between them. With a loan, if divorce or other circumstances means the house must be sold, the



retirees get their \$2 million back first from the proceeds of the sale.

Taking collateral and registering a security interest is essential for a mortgage, but it's also helpful for smaller loans, says David Oh, head of tax and estate planning at Arta Finance, a Mountain View, California-based fintech serving accredited investors with a minimum liquid net



**"The biggest mistake people make is they sell when markets are going down and they buy when markets are going up. Defying conventional wisdom makes great investors. You have to go against the grain."**

—David Rubenstein

worth of \$1 million. Even small loans should be documented with a signed promissory note that at minimum spells out the interest rate, repayment terms and what will happen in the event of a default. That should keep both the IRS and misunderstandings at bay. (You can complete a promissory note for a small loan using a form on the web, but get a lawyer's help for amounts you're not prepared to lose.) Some families even use professional loan servicing firms to bypass awkward in-person financial exchanges.

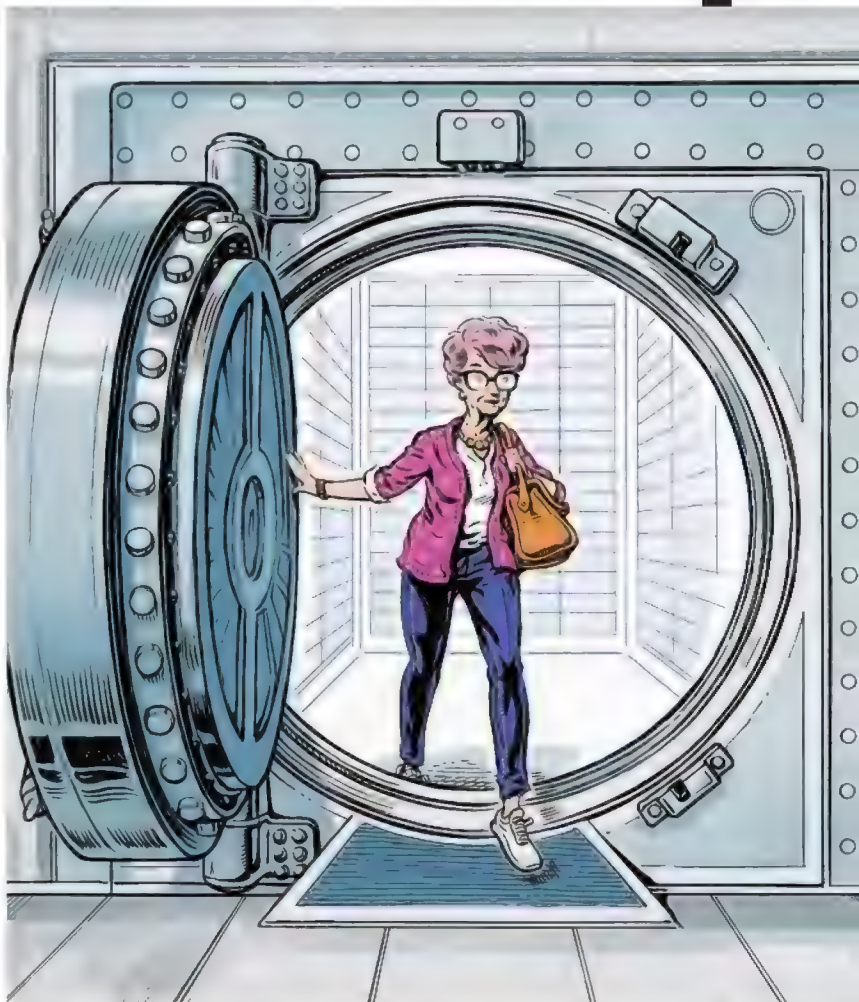
As for turning loans into gifts, the annual gift exclusion can be used to forgive both interest and principal over time. Indrika Arnold, a senior wealth advisor at the Colony Group in Concord, New Hampshire, encourages some clients to forgive even bigger loans as a way to make use of their lifetime exemption from gift and estate taxes—\$13.6 million per person or \$27.2 million per married couple in 2024—before it drops in a couple years. Unless Congress decides otherwise, it will fall by about half in 2026, but gifts that have already been made will be safe.

Loans can also be forgiven after death, typically by a provision in the will, but be aware that a loan that remains outstanding at the death of the lender is considered an asset adding to the value of the estate, cautions Jim Bertles, an estate lawyer and managing director of ALTi Tiedemann Global in Palm Beach, Florida. If the plan is to forgive the loan in its entirety, the lender should consider including equalization terms in the will—that is, if one child's note is forgiven, payments are made to any other children to ensure that the estate is distributed equally (assuming that's the goal). That strategy could backfire if you're not careful, given that preplanning for forgiveness could signal to the IRS that you

never intended it to be a legitimate loan. The way around this? Simply leave your kids enough money to pay off the loan.

There are other, more advanced ways to make intrafamily loans work for a wealth transfer. One of the most popular is combining a loan with what's known as an intentionally defective grantor trust, or IDGT, Bertles says. During their lifetime, the grantor places appreciating assets in an IDGT for heirs, freezing the value of those assets for estate and gift tax purposes. (Crafting it as intentionally defective means any income in the trust will be taxed annually to the grantor, not the trust, turning the income tax paid into an additional gift tax-free transfer to heirs.)

Here's where the loans come in. Rather than fund the IDGT with a gift, the grantor can make a loan to the trust, with the money then used to make investments that will (ideally) appreciate and throw off income, which is used to repay the note. The key, Bertles says, is that the return on the investment must be more than the interest rate. That way, the spread will pass transfer tax-free to the trust. In the end, the grantor's taxable estate is lower than it would have been without the IDGT and the loan, making it a win-win for the family. **1**



# High Rates, Higher Returns

BUSINESS DEVELOPMENT COMPANIES ARE OFFERING JUICY DOUBLE-DIGIT YIELDS, PLUS BONUSES, TO INCOME-HUNGRY INVESTORS. IT'S TEMPTING, BUT BEWARE OF LONG-TERM RISK.

by HANK TUCKER

With

interest rates at heights not seen in nearly two decades and traditional lenders still shell-shocked from this past spring's bank runs, private credit, or nonbank direct lending, is booming on Wall Street. Yield-chasing institutions have poured into the sector, which now amounts to \$1.5 trillion globally. But pension funds, endowments and other big players need not be the only investors feasting on high yields.

A great way retail investors can partake in private credit's spoils is by buying the stocks of business development companies (BDCs). These outfits are required to lend to small or medium-sized businesses, which usually don't have access to public debt markets. There are more than 130 BDCs, according to the Small Business Investor Alliance. The largest is the \$48 billion **Blackstone Private Credit Fund (BCRED)**, which yields about 10% currently. That fund is sold exclusively through financial advisors and limits redemptions at book value to once per quarter. But Blackstone and every other major private equity firm—including KKR and Apollo—plus credit specialists like Ares Management and Blue Owl also offer publicly traded BDCs with daily liquidity. These funds are currently offering annualized yields from about 6% to more than 16%.

Most BDCs are required to pay out 90% of their earnings to

investors as dividends, and the majority of loans in a typical BDC's portfolio are floating-rate, giving them a measure of protection against interest rate swings. Many BDCs, such as **Blue Owl Capital (OBDC)**, which has \$12.9 billion in assets, have raised their dividends this year and are also throwing in supplemental or "bonus" dividends, promising to pay out 50% of any excess earnings beyond the base amount. The bonuses reward investors during good times but also let BDCs avoid dividend cuts later when interest rates retreat. OBDC's base dividend for the third quarter was raised to 35 cents per share and came with an 8-cent bonus, implying an annualized dividend of \$1.72 or a 12% yield at its current price of \$14.38. OBDC trades at a 7% discount to its book or net asset value.

"You're earning equity-like returns in a defensive portfolio of loans," crows Craig Packer, co-president of Blue Owl and CEO of OBDC, which has 83% of its portfolio in senior debt, the type that gets paid early in a bankruptcy. Blue Owl, which went public in 2019, had a 12.7% return on equity in the third quarter. It specializes in lending to software companies and noncyclical sectors like insurance brokers, which have consistent recurring revenue streams. **Ares Capital (ARCC)**, the largest publicly traded BDC with \$21.9 billion in assets, has an 11.2% average six-year return on equity, though its stock trades at a 3% premium to book value.



"Einstein said after the atom bomb that it changed everything in the world except how men think. AI can change everything except how men think and behave."

—Warren Buffett

Higher interest rates and a strong economy have meant happy days for BDC investors recently, but don't count on them lasting forever. The average return on equity since IPO of 28 BDCs tracked by Oppenheimer is just 7.4%. "Many BDCs were annihilated during the financial crisis," notes Benjamin Nobel, cofounder of BDC-Investor.com. In fact, according to a recent report by Edward D. Jones, the average BDC swung from a 40% premium, just prior to the crisis, to a 70% discount by the end of 2008.

"It's a very inefficient market because there are a lot of investors who just look at the dividend and assume that's what the BDC is going to earn, when in fact that's not the case," says Oppenheimer analyst Mitchel Penn. "If a BDC doesn't





earn its dividend, it's returning capital."

Reliable performers Penn recommends in addition to Blue Owl and Ares are **Golub Capital BDC (GBDC)**, **Oaktree Specialty Lending (OCSL)** and **Sixth Street Specialty Lending (TSLX)**. Golub and Sixth Street are among a select few BDCs with more than 90% of their portfolios in first lien loans, meaning they're first in line to be repaid if a borrower defaults.

Another important factor to consider is a BDC's debt-to-equity ratio, which was capped at 1:1 before the Small Business Credit Availability Act in 2018 upped that limit to 2:1. Still, most BDCs don't let debt get much higher than 1.3 times their book value—Blue Owl has a 1.13x debt to equity ratio, and Ares' is 1.07. Any

firm getting close to the 2x limit would be vulnerable to markdowns if a recession hits, which could require it to liquidate assets to raise cash.



"If you look at Europe, they've had no GDP growth for 16 or 17 years. . . . Emerging economies are growing at high single digits, including Indonesia, Thailand, Vietnam and Cambodia. It's not just China anymore."

—Rajiv Jain

"In order to get an investment grade rating from Moody's or S&P, you typically have to keep your leverage below 1.3 times," Penn says. "BDCs really want to keep that rating so they have access to the bond market."

Investors preferring diversification can buy their BDCs through the **VanEck BDC Income ETF (BIZD)**, which has \$757 million in assets in a portfolio of 25 stocks. The three largest—**ARCC**, **OBDC** and **FS KKR Capital (KKR)**—make up 45% of assets. Total return year to date is 22%, including a 10.5% dividend yield, beating the S&P 500's 19%. But over the last decade its total return has averaged 6.8%, versus 11.7% for the S&P.

Most institutions steer clear of BDCs because owning these private credit stocks would classify them as a fund of funds, requiring them to report "acquired fund fees and expenses," or the indirect operating expenses and management fees charged by each BDC. VanEck's reported expense ratio is a sky-high 11.17% even though the ETF's own direct fees are only 0.42% of assets. This unwieldy reporting feature has caused major stock indices to shun BDCs, making them a rare corner of the market where small investors still rule. **E**

## BLUE-CHIP BDCs

THESE PURVEYORS OF PRIVATE CREDIT HAVE TRACK RECORDS OF STRONG CREDIT PERFORMANCE AND DEPENDABLE RETURNS WITHOUT TAKING ON TOO MUCH RISK.

COMPANY	MARKET CAP (\$MIL)	DIVIDEND YIELD	5-YEAR AVG. ANNUAL TOTAL RETURN	PRICE TO NAV	PERCENTAGE OF FIRST LIEN LOANS
Ares Capital (ARCC)	\$11,161	9.8%	13.1%	1.03	43%
Blue Owl Capital (OBDC)	\$5,604	9.6%	9.0%	0.93	69%
Golub Capital BDC (GBDC)	\$2,512	9.9%	4.4%	1.00	94%
Oaktree Specialty Lending (OCSL)	\$1,529	10.9%	18.6%	1.01	76%
Sixth Street Specialty Lending (TSLX)	\$1,827	8.7%	12.8%	1.23	91%
Runway Growth Finance (RWAY)	\$535	13%	14.8%	0.94	95%
Crescent Capital BDC (CCAP)	\$615	9.8%	12.3%	0.84	89%

Source: FactSet, BDCInvestor.com, Forbes. As of 11/13/2023.

# Old Roth, New Tricks

DO YOU HAVE A BIG WAD IN A PRETAX IRA?  
SIT DOWN WITH YOUR ACCOUNTANT.

by WILLIAM BALDWIN



**T***ax rates are going up. Do your conversions now.* That's a starting point in the complex game of IRA manipulation. But the general rule must be accompanied by footnotes and provisos. For these subtleties we turn to Robert S. Keebler, an accountant in Green Bay, Wisconsin, who has elevated tax bracket management into an art form.

Large sums are at stake. Keebler's firm has had occasion to advise on eight-figure IRAs, with potential savings into the millions of dollars. For a prosperous but not wealthy upper-middle-class client, the difference between doing nothing and making the optimal moves could be a few hundred grand.

Roth conversion means the prepayment of income tax on some portion of your retirement account, leaving that sum immune to future tax. The time to think hardest about converting is when you are nearing or in retirement.

If you pay the tax from funds outside the account (the only rational way to go about this), and if your tax bracket in later years will be not much lower than it is now (often but not always true), a conversion is likely to leave you better off.

Where is your tax rate headed after you retire? Not necessarily down. For one thing, the required minimum distribution from any unconverted IRA may keep you in a surprisingly high bracket. Next, the Trump-era tax cuts of 2017 end on January 1, 2026. Finally, the budget deficit (recently \$1.7 trillion) may

force Congress to boost taxes even beyond the 2026 rates now on the statute books.

Make your own guess about who's going to win the next election and what laws will be passed, but, Keebler says, "Any reasonable position would recognize that rates are more likely to go up than to go down."

Here are some of Keebler & Associates' Rothification schemes:

**The bracket fill.** The 24% federal rate applies on a married joint return to taxable income between \$191,000 and \$364,000. It might make sense to do just enough converting this year, and again in 2024 and 2025, to take advantage of this low rate. You fill the bracket but don't go beyond it.

With an income in this range you will land in the 28% or 33% federal bracket in 2026. Now, your marginal rate—what you pay in tax on an incremental dollar of income—is not so simple. The kinky Pease limitation, resurrected from the crypt by the expiration of the 2017 law, will add roughly a percentage point to your effective federal rate. On the other hand, residents of spendthrift states will again be able to deduct state and local income taxes. Adding it up, upper-middle-incomers are likely to see a benefit from paying some IRA taxes now rather than later.



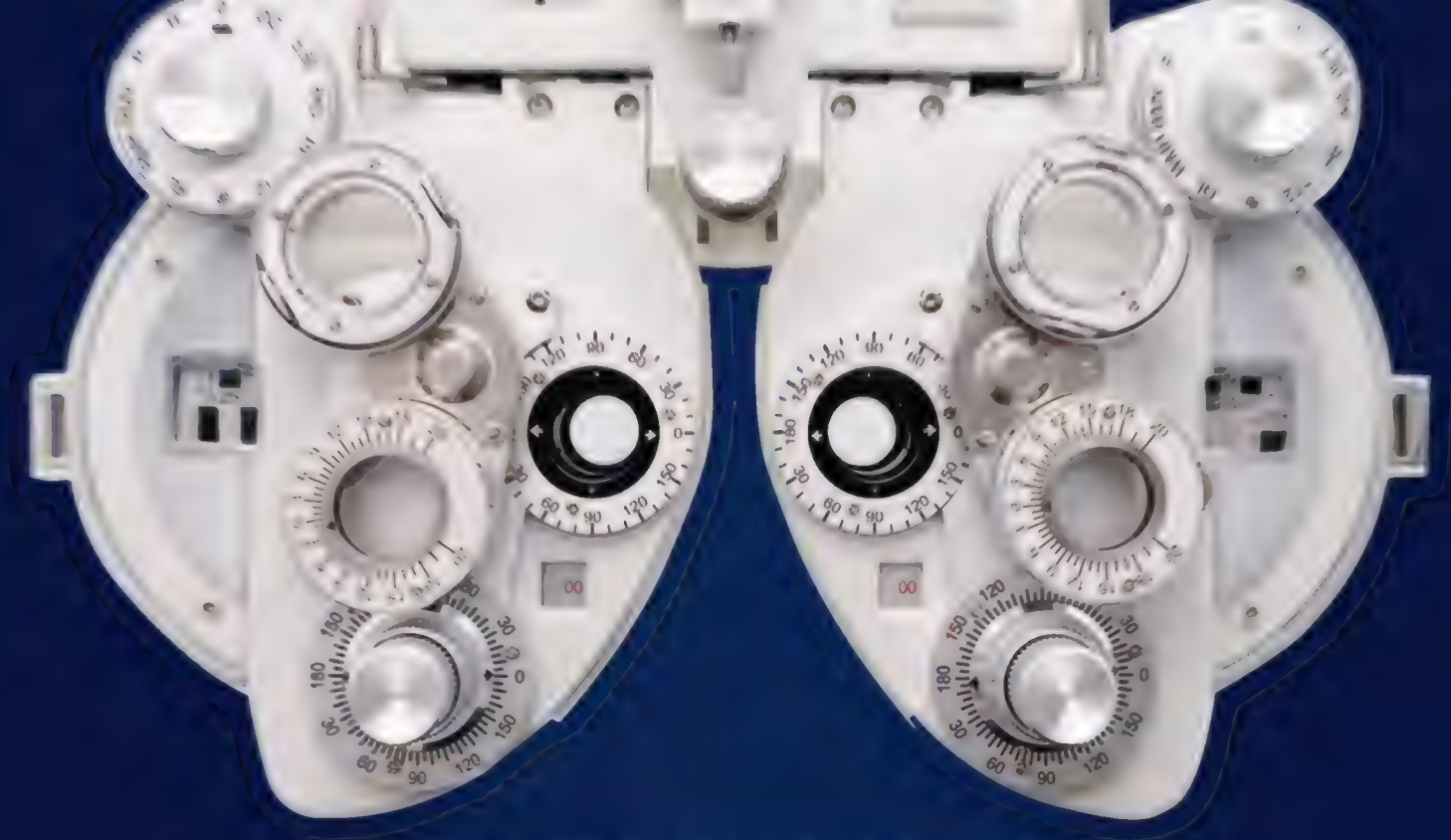
**"Whenever you make a decision, if more than 50% of the reason you're doing it is for your ego, the odds are you'll regret it."**

—Jeff Greene

**The Trump roll.** With this maneuver you wait until December 2025 to see what Congress cooks up. If nothing, you convert a chunk of money at the low rates still in effect. Four months later you pay the year 2025 federal and state taxes on this sum. The state tax becomes deductible on your 2026 federal return.

**The endgame.** A widow worth \$3 million wants to leave \$1 million each to her two kids. With the remainder she aims to cover nursing care or, if she never needs that, a charitable bequest. She should leave that last \$1 million in an unconverted IRA. When the money comes out it will be either offset by a medical deduction or exempt. **■**





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**CANELO ÁLVAREZ**

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# Fighter's Chance.

MEXICAN GAS STATIONS, CONVENIENCE STORES, A BUS COMPANY AND A COCKTAIL BRAND—THE 33-YEAR-OLD CHAMPION IS ONCE AGAIN PUNCHING ABOVE HIS WEIGHT IN PURSUIT OF BECOMING A BILLIONAIRE.

PHOTOGRAPH BY **ETHAN PINES** FOR FORBES • BY **BRETT KNIGHT**

# At his ranch on the southwestern outskirts of Guadalajara, Mexico, **Saúl Álvarez,** the country's most famous boxer, settles into a leather chair next to a zebra-skin rug.

Behind him is a floor-to-ceiling window offering a view of a dirt paddock where he can ride his 30-odd horses, stabled next to a towering horse sculpture and the peacocks that greet visitors through the property's front gate. The back entrance is plenty impressive as well, with a Mercedes-AMG G 65 waiting to whisk him away to a nearby golf course—through a colossal metal door straight out of *Jurassic Park*—as members of his staff zip in and out in cars emblazoned with the nickname by which he is universally known: Canelo.

Álvarez was No. 5 on *Forbes'* 2023 list of the world's highest-paid athletes, with \$110 million in pretax earnings over the 12 months ending in May. Since the list began in 1990, he is one of just 15 athletes to have reached nine figures in a single year, joining the likes of Roger Federer, Lionel Messi and Cristiano Ronaldo. In fact, Álvarez, a member of the *Forbes* 30 Under 30 class of 2018, can get halfway there in one fight, collecting about \$1.4 million per minute for a 12-round bout. That has pushed the 33-year-old super-middleweight's career earnings to nearly \$600 million (pretax), according to *Forbes* estimates—so when Álvarez says that boxing is “not about money,” it's partly because he doesn't need it.

“I love everything about boxing,” Álvarez says, 18 years into his professional career, not even a scratch visible on his face two weeks after September's dominating victory over Jermell Charlo. “I love my routine. I love training. I love being in the gym, my diet, my sparring—everything.”

Álvarez has the mantra NO BOXING, NO LIFE tattooed on his left biceps and is an athlete so disciplined that he even hit the gym during his honeymoon. The work is hard, no doubt, but this is a boxer who grew up in rural poverty and used to fight for \$40, who broke his right thumb in

the second round of a 2016 bout and still finished with a knockout, who had to negotiate with kidnappers for the release of his brother the week of a 2018 title fight. Against all that, what's a little road work at dawn?

“That's made me feel alive,” Álvarez says of squaring off with legendary opponents like Floyd Mayweather Jr. in 2013 (one of his two losses) and Gennadiy Golovkin (a draw and two decision victories between 2017 and 2022). He has also loaded up on 12-round fights when many of his peers are content to stop at ten. “That's why I'm here, to put myself at risk, in a challenge.”

These days, Álvarez is looking for new challenges outside the ring, and that means hitting the metaphorical heavy bag to build and strengthen his business muscles. He has a new goal that may be even more daunting than becoming an all-time boxing great: “Be a billionaire,” he says, unflinching.



**ONLY FOUR ATHLETES** have ever amassed a ten-figure fortune, and just two of them—Los Angeles Lakers forward LeBron James and golfer Tiger Woods—did



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#### Canelo in a Can

Álvarez's Upper convenience stores stock his Yaoca sports drinks as well as VMC, a ready-to-drink tequila cocktail he launched with Casa Lumbre in 2022 and expanded to the United States in September.

so while still active in their sports. (Michael Jordan and Magic Johnson—see page 22—joined the billionaire club long after they had retired from the NBA.) *Forbes* estimates that Álvarez is worth at least \$275 million, a bit shy of fellow star athletes Russell Westbrook (\$375 million) and Serena Williams (\$290 million).

This is especially impressive given his business empire is in its early rounds. Over the last two years, Álvarez has launched a chain of five gas stations in western Mexico called Canelo Energy and an associated chain of 20 convenience stores called Upper. He also recently rolled out VMC, a tequila-based canned cocktail, and Yaoca, which makes sports drinks and supplements. That adds to a portfolio that already included boxing and entertainment ventures (Canelo Promotions and Canelo Espectáculos), a fitness app (I Can), a clothing line through his online Canelo Store and El Pastor Del Rica, a taquería he opened with his brother in the Guadalajara area that will soon open a second location in San Diego. (Álvarez divides his time between the two cities.)

The combined revenue of these disparate enterprises is small—less than \$50 million—and given the low-margin nature of many of the businesses, *Forbes* estimates their total value is similarly under \$50 million. But some of the ventures have huge potential and are growing fast. Álvarez partnered with Mexican spirits producer Casa Lumbre on VMC and with Mexican businessman José Carlos Montibeller on Yaoca, but he otherwise has taken no outside investors and retains 100% ownership in his other companies.

"It matters a lot because I came from nothing," Álvarez says of his lofty business goals. "I didn't go to school. So for me, I feel proud that I can show to other people, to other kids, to my kids, that you can do anything, even if you have nothing."

Raised in Juanacatlán, a tiny town 20 miles southeast of Guadalajara, Álvarez is the youngest of eight children. He had his first brush with business through his father, who sold popsicles for a living as a *paletero*. At age 7, Álvarez went to work for his dad, proving to be a good salesman on public bus routes. "Maybe because I'm redheaded and the ladies would say, 'Oh, how cute, how cute,'" Álvarez says with a smile. His light hair—an unusual sight in Mexico—also caused him problems. Other kids would call him names like "Enchilado" or "Chilaquil," common Mexican foods with a reddish tint. Young Saúl made them pay with his fists.

He found a better outlet in boxing at age 10, inspired by his oldest brother, Rigoberto, a pro boxer from age 22. Three years later, Rigoberto introduced Saúl to the gym of Eddy Reynoso and his father, José "Chepo" Reynoso, who, in addition to developing Álvarez's fighting skills, came up with the ring name that would define him: Canelo, after the Spanish for *cinnamon*. Álvarez turned pro at 15, dropping out of school to focus on boxing and sell more popsicles, which he did for another two years. Work became a bigger financial imperative after he had his first daughter at 17. (He now has two daughters and a son.)

Listed at 5 feet 7½ inches for his most recent fight, Álvarez isn't physically imposing even by the standards of a



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super-middleweight, but he is a lethal counterpuncher and a master tactician. His official record as a pro now stands at 60-2-2, with 39 knockouts, and he is the undisputed champion at 168 pounds. He has also held titles in three other weight classes and is a social media champ as well, with 16.7 million followers on Instagram, more than any other boxer of his generation. Álvarez has sold out arenas in Las Vegas (and anywhere else he wants to fight) for a decade and has been consistently bankable for pay-per-views. “This is a guy that can consistently hit 500,000, 700,000, 800,000, a million pay-per-view buys,” says Eddie Hearn, chairman of Matchroom Boxing, which promoted six of Álvarez’s fights before a split earlier this year. “People in boxing aren’t really doing that in America outside of the megafights. And when you’re talking about live gate, you’re consistently looking at \$12, \$15, \$20 million. Again, no one is even comparable in America unless it’s a megafight.”

In Mexico, a country with a proud boxing tradition, Álvarez is a national hero. “I’ve seen Michael Jordan in Chicago, I’ve seen Derek Jeter in New York, I’ve seen Tom Brady in Boston, and nothing even comes close,” says his agent, Mike Fonseca. When Álvarez threw a birthday party for one of his daughters in Guadalajara last year, as many as 20,000 people showed up outside, estimates Carlos Bremer, the president of financial services company Value Grupo Financiero and a former panelist on *Shark Tank México*, who is Álvarez’s friend and business mentor. Describing a similar scene at a May weigh-in, with tens of thousands of fans hoping to catch a glimpse, Hearn says, “It’s like hanging out with one of the Beatles—just pandemonium.”



**MANY ATHLETES ARE** happy to make a quick buck by slapping their face on a product, no matter what it is. Not Álvarez, who has always been selective with endorsements and currently has only one major sponsorship, a deal with Anheuser-Busch worth an estimated \$2 million annually. He is not always front and center with his own businesses, either, often leaving it to customers to figure out his connection through inside-joke Easter eggs.

His convenience stores, for instance, are branded Upper, for “uppercut,” and they sell an exclusive line of coffee called Santos, Álvarez’s given name as well as his father’s. His gas stations use a fuel additive called P4P, for “pound for pound.” His canned cocktails feature his image and signature on the back, but the front of the cans say VMC, for “Viva Mexico,

**“I’m involved in every single business I have, in every move,” Álvarez says.**

Cabrones,” an expression he shouts after victories that roughly translates to “long live Mexico, dudes.”

Álvarez also acknowledges that he can be sentimental, even with his investments. In 2022, he bought the bus line on which he once sold popsicles, and he wants to open his own string of ice cream shops in the U.S.

But make no mistake: This is not whimsy. These are tough, low-margin businesses in a country where the per capita income is less than \$14,000 a year. The upside is that if Álvarez succeeds, his business could be worth vastly more than your typical licensing deal. “He could go make a few million dollars a year to endorse a brand for two or three years, or he could build a business and a brand that he could sell for \$300, \$400 or \$500 million,” Fonseca says.

Álvarez started taking business seriously when he was in his late 20s, motivated by athletes he had seen end up with nothing. Those close to him universally credit him for a shrewdness honed over years of tussling with powerful promoters and broadcasters. Guillermo Orozco, his cousin and the director of the holding company behind Canelo Energy and Upper, says Álvarez moves with “lead feet”—slowly but surely. It took him three years to launch his first gas stations, two years to plan his convenience stores and a year to develop the P4P additive.

Helpfully, Álvarez is skilled at making powerful connections and soaking up advice. In addition to Bremer, his prominent mentors include Mexico’s richest man, telecom billionaire Carlos Slim Helú, and Olegario Vázquez Raña, founder of Mexican conglomerate Grupo Empresarial Ángeles. Every day—“every *single* day,” Álvarez repeats for emphasis—he reviews a report of updates across all his companies, saying he never struggles to find time because his training is generally limited to five hours.

“I’m involved in every single business I have, in every move,” he says, whether that’s product development, packaging design or marketing strategy. His partners in VMC cocktails, Casa Lumbre in Mexico and Spirit of Gallo in the U.S., say he has not only been an enthusiastic pitchman—wearing a VMC shirt and talking up the drinks in a post-fight interview—but has also dug into operational concerns such as how to expand distribution and how to avoid out-of-stocks in stores.

VMC is a perfect blend of market trends. Tequila and ready-to-drink cocktails are two of the fastest-growing segments of the spirits industry, and Latinos—the target demographic—now represent almost a fifth of the U.S. population. The brand is available in about 12,000 stores in Mexico, after a soft launch there in 2022 and





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a wider push in May, and in about 6,000 stores across five states in the U.S., following a September rollout. Spirit of Gallo, a Modesto, California-based alcohol supplier, says VMC has quickly shot to No. 7 in California, and No. 2 at Kroger-branded stores there, among spirit-based ready-to-drink beverages (a category that includes premixed cocktails and hard seltzers). A year after VMC first hit shelves, *Forbes* estimates the brand has topped \$1 million in sales.

Álvarez's patchwork empire also features plenty of opportunities for cross-promotion. His Upper stores stock VMC cocktails and Yaoca sports drinks, as well as Canelo clothing, and are often built next to Canelo Energy stations. Yet a powerful combination of challenges is raining down on Álvarez. The fuel industry is heavily regulated in Mexico, and permitting bottlenecks mean breaking ground on a new gas station can take a year. Álvarez made some noise in 2021 when he confidently told TV host Graham Bensinger that Canelo Energy would open 100 locations, but given the delays—and after a deal to acquire 80 existing stations fell through—the chain now plans to open a modest five to ten a year. (Retail outlets are much less heavily regulated in Mexico than gas stations, so Upper is planning to open 50 new stores per year—aggressive but down from an initial goal of 80.)

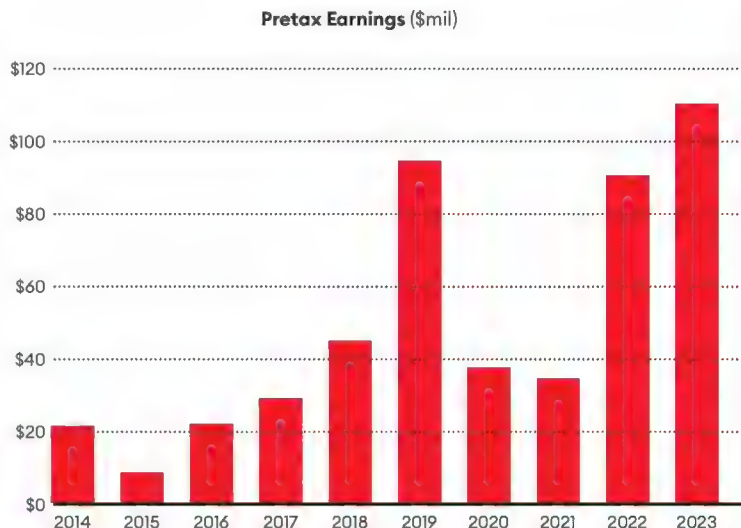
While Álvarez believes he can finance the expansion primarily through his boxing earnings and reinvested profits—for now, at least—growth won't come cheap. The cost of opening a new service station in Mexico ranges from \$1 million to \$2 million, according to research analyst Zoltán Ruzsbackzy of Wood Mackenzie, a British energy consultancy. And the margins are razor-thin, with net income representing 2.1% of total revenue at U.S. gas stations in 2021 and an equally bleak 2.2% for convenience stores, according to research firm IBISWorld.

Then there's the competition. Convenience store heavyweight OXXO has more than 21,000 locations in Mexico, compared with Upper's 20. Pemex, the state-owned fuel company, had a monopoly on the country's gas stations until 2016 and still has more than 7,000 branded locations there, more than half of Mexico's total, according to Wood Mackenzie. International behemoths have also found a foothold since the liberalization of the market, with ExxonMobil having opened 500-plus locations and Shell more than 200.

Álvarez, though, is used to punching above his weight. Fuel demand in Mexico is rising and should continue to climb beyond 2040, according to Wood Mackenzie. And while Pemex's scale and control of oil production give it undeniable

## FINANCIAL HEAVYWEIGHT

CANELO ÁLVAREZ HAS PUNCHED HIS WAY TO NEARLY \$600 MILLION IN CAREER PRETAX EARNINGS, MORE THAN TOM BRADY (A NON-INFLATION-ADJUSTED \$530 MILLION) AND DEREK JETER (\$400 MILLION) AMASSED WHILE THEY WERE PLAYING. HERE'S WHAT ÁLVAREZ EARNED OVER THE LAST DECADE, ACCORDING TO *FORBES'* ANNUAL LIST OF THE WORLD'S HIGHEST-PAID ATHLETES.




Source: Forbes estimates

advantages as a price setter, smaller chains aren't necessarily at a ruinous disadvantage in a business predicated on volume. Think of Costco, which doesn't drill or refine oil but often prices its gas lower than its much larger rivals. Gas stations can also try to differentiate themselves in other ways, starting with convenient locations. Orozco notes that Canelo Energy—in contrast to some outdated Pemex stations—is focusing on customer service and amenities like clean bathrooms and ample lighting, in addition to its P4P additive and potential future products like motor oil and lubricants.

Outside of his companies, Álvarez is an investor in both residential and commercial real estate, including hotels, and he and Orozco say they would like to expand into industrial shipping by creating fulfillment centers, hoping to start construction within a year and a half. And despite Álvarez's historic wariness, Fonseca says they are considering a seemingly endless list of endorsement and licensing opportunities, in everything from cars to luggage to underwear. ("Think about Canelo boxers," Fonseca says.)

Again, Álvarez doesn't need the money—but as he talks about potentially retiring from boxing in the next four or five years, he acknowledges that he is competitive at everything in life.

"I made my first million when I was 20 years old, so for me, coming from nothing, making a million dollars, that's when I realized I wanted to make more," he says. "I'm never satisfied. Even right now." 





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## THE LIST

# Forbes

# 30 30

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Founder, ISE-DA

**Tia Adeola, 26**  
Founder, Tia Adeola

**Ramin Ahmari, 29**  
Founder, Finesse

**Rupal Banerjee, 25**  
Founder, Ru by Rupal

**Akea Brionne, 27**  
Artist

**Ellie Chen, 25**  
**Jensen Neff, 26**  
Cofounders, Oddli

**Jared Ellner, 27**  
Founder, Ellner Styling Studios

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The Only Agency

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**Josh Holm, 29**  
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Founder, 818 Tequila

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**Isabella Lalonde, 27**  
Founder, Beepy Bella

**Skye Lin, 29**  
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**Gisela McDaniel, 28**  
Artist

**Ludovic Nkoth, 29**  
Artist

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**LaRissa Rogers, 27**  
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**Courtney Spears, 29**  
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**Kathia St. Hilaire, 28**  
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**Tillie Walden, 27**  
Cartoonist

**Kendra Walker, 27**  
Founder, Atlanta Art Week

**Jacob Webster, 25**  
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**Grace Whiteside, 28**  
Founder, Sticky Glass

**Sophia Wilson, 23**  
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**Brianna Wu, 27**  
Founder, Briavia

**Oscar yi Hou, 25**  
Artist

**JUDGES:** Swizz Beatz, musician; Tan France, fashion designer; Winnie Harlow, model and founder, Cay Skin; Laurie Simmons, artist, Laurie Simmons Studio

**THE YOUNG CHANGEMAKERS** on our 13th annual Forbes 30 Under 30 are putting their intelligence into artificial intelligence. They're automating more than ever, deploying AI in manufacturing (powering more-sustainable delivery routes), marketing (mass customized ads) and much more. As for the rest of the entrepreneurs on the 2024 Forbes 30 Under 30: They're fighting climate change with carbon credit marketplaces, reinventing the 911 call, building banks and brewing up eco-friendly plastics. To assemble the list, *Forbes* editors (with the expertise of independent judges) evaluated more than 11,000 candidates, judging them on financials, impact, creativity and potential. The final product: 600 go-getters across 20 industries—and an advance peek into things to come.

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TIM TADDER FOR FORBES

## KENDALL JENNER

Age: 28 • Founder, 818 Tequila

While scores of celebs lean on their famous names to hawk expensive spirits, Jenner started her tequila brand, 818, incognito. Before publicly launching in 2021, the model and member of the Kardashian-Jenner clan anonymously submitted her reposado to the 2020 World Tequila Awards—and took home the category's top prize. "I wanted the liquid and the brand to stand on their own and for people to love it without me even having to be a part of it," she says. The award—and her 300 million followers on TikTok and Instagram—helped her sell more than 123,000 cases of 818 in 2022. Bottles start at \$30, with Eight Reserve añejo retailing for about \$150. *Forbes* estimates 2022 sales were around \$25 million. Beyond 818, this year Jenner has scored modeling gigs with brands including Calvin Klein, Prada and Stella McCartney and reportedly continues to rake in millions appearing on her family's Hulu reality show, *The Kardashians*.

PHOTOGRAPHY ASSISTED BY MARK PEERY, ZOMNIA VASQUEZ AND CESAR REBOLLAR; DIGITAL TECH: LUCIEN SIMS; PRODUCED BY PETER SCHNAITMANN, ASSISTED BY JANET BAUS; SETS BY JASON THOMPSON AND CHANEL BUSH IN CLEVELAND; MOLLY LONGWELL AND LOUISA JUDGE IN NEW YORK; STYLING BY DORIA SANTLOFER, ASSISTED BY SABRINA GONZALEZ AND MORGAN COHEN; HAIR AND MAKEUP BY SUZANA HALILLI USING RARE BEAUTY, DIOR, E.L.F. & ORIBE



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## GAMES

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One More Multiverse

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Cofounders, Voidpet

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Creator, FaZe Clan

**Melanie Capone, 23**  
Player, Version1

**Tarik Celik, 27**  
Creator, Sentinels

**Cody Conrad, 18**  
Creator

**Makenzie De Armas, 25**  
Game Designer,  
Wizards of the Coast

**Danielle Fox, 29**  
Director, Flyquest

**Wolfe Glick, 28**  
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**Josh Glodoveza, 20**  
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**Victoria Horsley, 28**  
Global Competition  
Manager, Valorant,  
Riot Games

**Cameron Hozouri, 23**  
**Kian Hozouri, 26**  
Cofounders, ByteBrew

**Karl Jacobs, 25**  
**Forrest Waldron, 26**  
Cofounders, Pixel Playground

**Dylan Johnson, 26**  
Founder, Good Gamers

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**Benjamin Lander, 29**  
Lead Art Producer,  
Epic Games

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Global Subscription  
Optimization Manager, Sony  
Interactive Entertainment

**Morgan Ling, 29**  
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Amazon Games Studios

**Xalavier Nelson Jr., 26**  
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Founder, The WxC

**Emily Pitcher, 24**  
Founder, Sondering Studio

**Levy Rozman, 28**  
Founder, GothamChess

**Nate Schanker, 22**  
Cofounder, M80

**Abhi Shah, 29**  
Director, 2K Games

**Abby Sherlock, 26**  
Associate Game Producer,  
Riot Games

**Anne Shoemaker, 24**  
Cofounder, Fullflower Studio

**Alex Singer, 22**  
Founder, VolDEX

**Alexandra Takei, 28**  
Business Director,  
Ruckus Games

**Alex Vanover, 23**  
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**Lia Zhang, 28**  
Investor, Makers Fund

**JUDGES:** Moritz Baier-Lentz,  
partner, Lightspeed Ventures;  
Christine Chi, head coach,  
Valorant, Evil Geniuses;  
Alex Gonzalez, head of lumi-  
nosity, Enthusiast Gaming;  
Ali "SypherPK" Hassan,  
cofounder, Oni Studios

## DYLAN JOHNSON

Age: 26 • Founder, Good Gamers

Exhausted after working long night shifts as a nurse in the Covid unit at the University of Virginia Medical Center, Johnson logged into the hit multiplayer game *Fortnite* to relax. Using the platform's creator tools, he designed new popular minigames like *Go Goated*, an intense, zone-based shootout that garnered 500 million plays in 2022, turning his hobby into a full-time job. Last March, *Fortnite*'s parent company, Epic Games, began distributing a small percentage of the game's \$6 billion in annual revenue to creators like Johnson, and within six months, it had paid \$120 million to 13,000 creators. Eighty-five percent of them made less than \$100, but Johnson is on track to make an estimated \$8 million in 2023. And he's scaling.

His startup, Good Gamers, now employs six freelance developers to produce *Fortnite* games like *Teddy*, where players try to escape a monstrous stuffed bear, and *Food Fight*, featuring hamburgers battling tomatoes. "There's a huge market for this, and we can grow astronomically," he says.



## SOCIAL IMPACT

**Rajia Abdelaziz, 29**  
**Ray Hamilton, 29**  
 Cofounders, invisawear

**Megha Agarwal, 27**  
 Cofounder, The Bridge Project

**Saad Amer, 29**  
 Founder, Justice Environment

**Nathaniel Banks, 29**  
**Yidian Liu, 28**  
 Cofounders, PolyGone Systems

**Tomer Bitton, 27**  
**Aaron Kleinert, 26**  
**Kyle Lansing, 25**  
 Cofounders, StrawFish

**Austin Boral, 29**  
**Madeleine Smith, 29**  
 Cofounders, Civic Roundtable

**Gabrielle Bourret-Sicotte, 29**  
 Cofounder, Greenr Technologies

**Olivia "Liv" Bowser, 29**  
 Founder, Liberate

**Michael Chime, 25**  
**Dylan Gleicher, 25**  
**Neal Soni, 23**  
 Cofounders, Prepared

**Monika Dharia, 26**  
 Founder, GreenGear Supply

**Josh Fields, 25**  
 Cofounder, The Next Step Programs

**Wawa Gatheru, 25**  
 Founder, Black Girl Environmentalist

**Jason Hawkins, 29**  
**Anastasia Kiku, 25**  
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 Executive Director, Armed Services Arts Partnership

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**Jianna Liu, 22**  
 Cofounders, Leafpress

**Kavya Krishna, 29**  
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**Hodges Markwalter, 28**  
**Jack Markwalter, 29**  
 Cofounders, VIVA Finance

**Sydney Montgomery, 29**  
 Founder, Barrier Breakers

**Aadith Moorthy, 27**  
 Founder, Boomitra

**Sonia Nigam, 29**  
**Amar Shah, 28**  
 Cofounders, Change

**Colin Page McGinnis, 29**  
 CEO, SproutFive

**Thor Retzlaff, 27**  
**Brophy Tyree, 28**  
**Taylor Zehren, 29**  
 Cofounders, Wasted\* PBC

**Esteban Sanchez, 29**  
 Cofounder, Commutifi

**Mariella Satow, 19**  
 Founder, SignUp Captions

**Caroline Spears, 29**  
 Founder, Climate Cabinet

**Vikram Sreedhar, 28**  
 Cofounder, Shimmer

**Maxwell Steitz, 26**  
**Franziska Trautmann, 26**  
 Cofounders, Glass Half Full

**Chee Hau Teoh, 28**  
 Cofounder, Nfinite Nanotech

**Alexis Vertefeuille, 27**  
 Founder, Sinistar

**Vivek Vyas, 29**  
 Cofounder, Intuitive AI

**JUDGES:** Wemimo Abbey, cofounder, Esusu; Jean Case, chairman, National Geographic Society; Cheryl Dorsey, president, Echoing Green; Randall Lane, chief content officer, *Forbes*



## RAJIA ABDELAZIZ

Age: 29

Cofounder, invisawear

**Invisawear began** with a scary experience. In 2015, Abdelaziz was walking to her car when men in an SUV began catcalling, and one got out. She ran in panic. The University of Massachusetts Lowell student was so shaken, she decided to do something about it. Teaming up with best friend and classmate Ray Hamilton, she created jewelry, keychains and fitness bands with a discreet button that, when pressed, would cue a smartphone to send a distress call to friends and 911. Invisawear launched sales in 2018, with "SOS" products starting at \$149. A \$20 monthly subscription includes support from ADT security agents, who can watch or listen via cellphone in an emergency. Sales hit \$6 million in 2022. So far invisawear has helped thousands of people, including a woman trapped in a crashed car and another who woke up struggling to breathe. "We're trying to do our best to convince people to buy the product before they need it, not after a situation has happened," Abdelaziz says.

**Fiyi Adebekun, 23**  
Jared Boisvert, 22  
Prosser Cathey, 22  
Benji Grossman, 23  
Hudson Hooper, 22  
Cofounders, Voltic

**Amy Andrews, 29**  
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**Alex Nussey, 27**  
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**Abhay Gupta, 29**  
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**Claudia Herbert Colfer, 29**  
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**Kiana Kazemi, 24**  
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**Alex Kosyakov, 22**  
**Thomas Rouffiac, 22**  
Cofounders, Natrion

**Hassan Lantry, 27**  
**Sami El Bouari, 27**  
Cofounder, Evoly

**Drew Lilley, 28**  
Cofounder, Calion  
Technologies

**Marcus Lima, 26**  
Cofounder, Heimdall

**Matt Lohstroh, 25**  
**Brent Whitehead, 25**  
Cofounders, Giga Energy

**Gurinder Nagra, 29**  
Founder, Furno Materials

**Brian Pinkard, 29**  
Cofounder, Aquagga

**Marisa Reddy, 29**  
Cofounder, Conduit Tech

**Kara Rodby, 29**  
Technical Principal,  
Volta Energy Technologies

**Keeton Ross, 29**  
Cofounder, Holocene

**Eric Sheng, 26**  
**Brian Sheng, 29**  
Cofounders, Aquaria

**Brennan Spellacy, 29**  
Cofounder, Patch

**Grace Stanke, 21**  
Miss America 2023

**Allison Ward, 28**  
Senior Sustainable Materials  
Engineer, Dell Technologies

**Ryan Zeiser, 28**  
Cofounder,  
onCORE Origination

**JUDGES:** Nathalie Capati,  
cofounder, Jasmine Energy;  
Dr. Etosha Cave, founder,  
Twelve; Aaron Jagdfeld,  
founder, Generac; Sarah  
Scarsic, cofounder, Voyager VC

## ENERGY

### BRENNAN SPELLACY

Age: 29 • Cofounder, Patch

This former **Shopify** web developer is applying the e-commerce playbook to climate change. In 2020, Spellacy cofounded Patch, a climate-tech platform that enables do-gooder companies to browse and buy carbon credits from more than 50 project developers that list their climate projects—everything from ocean carbon removal to forest protection—on the site. He has secured \$84 million in funding from investors including Andreessen Horowitz and counts more than 400 companies as customers, including software business Autodesk. In April, San Francisco-based Patch launched an operating system for carbon credit suppliers to easily manage their inventory, logging sales without time-consuming paperwork. Some 440 million tons of credits are currently managed on the platform. Says Spellacy, “I’m a really big believer that markets got us into this problem and are what’s going to drive us out of this problem.”



BRENNAN SPELLACY WEARS A SHIRT BY BUCK MASON AND SWEATER AND PANTS BY TODD SNYDER



The logo features the text "JobsOhio" in a white, sans-serif font. The word "Jobs" is in white, and "Ohio" is in white with a red outline. A red circle is positioned around the "O" in "Ohio".

**JobsOhio**

A large, red silhouette of the state of Ohio is centered on a dark blue background. The text "INDUSTRY SHAKERS, GROUND BREAKERS & CHANGE MAKERS WELCOME" is written in white, bold, sans-serif capital letters across the center of the map. The background is decorated with various geometric shapes: a string of red dots in the top left, a blue circle in the top right, a blue circle with a red outline in the middle left, a blue circle with a red outline in the bottom left, a blue circle with a red outline in the bottom right, and a blue circle with a red outline in the bottom right. There are also blue concentric arcs on the right side of the map.

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## MEDIA

**Kristina Ayanian, 26**  
Executive Producer, *Nasdaq*  
**Daven Blackwell, 24**  
Associate Producer,  
*The New Yorker*

**Evan Bretos, 29**  
Director of Newsroom Special  
Initiatives and Partnerships,  
*The Washington Post*

**William "Billy" Carney, 28**

**Max Frost, 29**  
**Max Towey, 27**  
Cofounder, *RocaNews*

**Dominic Madori Davis, 26**  
Reporter, *TechCrunch*

**Amanda DiMartino, 28**  
Producer

**Ben Gallagher, 29**  
Cofounder,  
*Cheat Code Agency*

**Atalie Gimmel, 29**  
Associate Director,  
Social Media, *Vogue*

**Chloe Gong, 25**  
Author

**Annie Grayer, 29**  
Reporter, *CNN*

**Lauren Green, 28**  
Author

**Iman Hariri-Kia, 28**  
Author

**Hunter Harris, 29**  
Writer

**Aiyana Ishmael, 25**  
Associate Editor, *Teen Vogue*

**Anushka Joshi, 25**  
Founder, *GEN-ZINE*

**Haley Kluge, 29**  
Creative Director,  
*Variety*

**Katie Konans, 27**  
Audio Storytelling Lead,  
*NASA*

**Rebecca Kuang, 27**  
Author

**Claudia Laurie, 27**  
**Madison McIlwain, 27**  
Cofounders,  
*The Room Podcast*

**Morgan Lavoie, 28**  
Cofounder,  
Money News Network

**Juliana Martins, 26**  
Founder, Eleven11  
Media Relations

**Mya-Breyana Morton, 25**  
Cofounder,  
Unconscious Media

**Paula Ngan, 28**  
Senior Global  
Communications  
Manager, Condé Nast

**Sav Rodgers, 29**  
Founder, Transgender  
Film Center

**Gianluca Russo, 26**  
Author

**Anamaria Sayre, 24**  
Podcast Host, NPR

**Elozar Sontag, 25**  
Restaurant Editor,  
*Bon Appétit*

**Dillon St. Bernard, 23**  
Founder, Team DSB

**Camila Victoriano, 29**  
Cofounder, Sonoro

**Jade Watson, 28**  
Founder, SickBird Productions


**JUDGES:** Morgan DeBaun, founder, *Blavity*; Alexandra Cooper, founder, *Call Her Daddy*; Lindsay Peoples, editor-in-chief, *The Cut*; Symone Sanders-Townsend, TV host, *MSNBC*

## CAMILA VICTORIANO

Age: 29 • Cofounder, Sonoro

Miami-born Victoriano wants to update telenovelas, those old-school Latin American TV soap operas, for the 21st century through her podcast company, Sonoro. Launched in 2020, Los Angeles-based Sonoro partners with more than 300 Latino storytellers to develop podcast series in English, Spanish and Spanglish. "We felt the telenovela was due for a bit of a refresh," says Victoriano, who previously helped launch the popular *Dirty John* podcast at the *Los Angeles Times*. It seems to be working: Sonoro's 172 titles, which include hits like *Persons of Sound Beach* and *Crash Override*, have had 31 million monthly downloads. Their next venture: the big screen. Backed by \$13 million in funding, Sonoro has secured deals with Paramount+ and Netflix and now has a half-dozen podcasts being adapted for TV and film. "The toughest part is sometimes Latinos are still seen as niche, but there's 60 million in the U.S.—660 million around the world," Victoriano says. "So for us . . . the mission can be the revenue."



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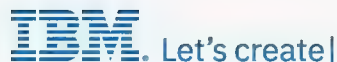
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# ALYSSA "LATTO" STEPHENS

Age: 25 • Rapper

Before Latto brought the "Big Energy" to her 31 million monthly Spotify listeners, she was DIY'ing tours in her hometown of Atlanta. Starting at age 10, Latto performed in local talent shows and open mics, posted flyers on stop signs and handed out mixtapes of her best raps in Walmart parking lots. Her 2019 breakout hit, "B\*tch from da Souf," was the lead single on her EP *Big Latto* and landed her a deal with RCA Records. For the self-managed rapper, control means maximizing gains—she says she charges an average of \$300,000 for an appearance. Between those appearances, revenue from music royalties, brand deals with the likes of Rihanna's Savage X Fenty, a tour with Lizzo and a quick acting stint on the TV sitcom *Grown-ish*, Latto claims she's on track to earn \$12 million in 2023 (up from \$3 million in '22). Her cardinal rule is to earn a profit of at least 50% with every venture. "My mind is working around the clock when it comes to me as a product because at the end of the day, we are products as artists," she says. With two Grammy nominations—including one for Best New Artist in 2023—and performances at festivals including Coachella, Latto cryptically tells *Forbes* that she's launching a business venture in 2024. "Music doesn't last forever," she says.



## MUSIC

**Gracie Abrams, 24**  
Musician

**Julien Baker, 28**  
**Phoebe Bridgers, 29**

**Lucy Dacus, 28**  
Musicians, boygenius

**Lucas Barbosa, 29**  
Label Lead,  
Rimas Entertainment

**Andre Benz, 26**  
Founder, The Nations

**Bktherula, 21**  
Rapper

**Ethel Cain, 25**  
Musician

**Shelby Durkin, 25**  
Brand Partnerships  
Manager, Salxco

**Dominic Fike, 28**  
Musician

**John Geraghty, 29**  
Cofounder, rogue.

**David Greenstein, 29**  
Cofounder, Sound.xyz

**Jasper Harris, 25**  
Producer

**Alec Karageorges, 29**  
Music Partnerships  
Manager, TikTok

**KBeaZy, 22**  
Producer

**Ranya Khoury, 29**  
U.S. Streaming Director,  
Spinnin' Records

**Steve Lacy, 25**  
Musician

**Latto, 25**  
Rapper

**Laura Les, 29**  
Musician

**Kristina London, 27**  
Founder,  
Amplify Her Voice

**Madison Love, 28**  
Songwriter

**Lizzy McAlpine, 24**  
Musician

**Megan Moroney, 26**  
Musician

**Julie Nguyen, 28**  
Artist Manager,  
Jet Management

**Peso Pluma, 24**  
Musician

**Reneé Rapp, 23**  
Musician

**Trippie Redd, 24**  
Rapper

**Ice Spice, 23**  
Rapper

**John Summit, 29**  
DJ

**Cesar Toirac, 29**  
Director of Marketing  
Services, Warner Music  
Group Latin America

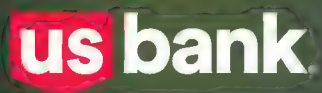
**Kali Uchis, 29**  
Musician

**Armani White, 29**  
Musician

**JUDGES:** Blu DeTiger, musician; Conan Gray, musician; Michelle Jubelirer, CEO, Capitol Music Group; Kevin "Coach K" Lee, founder, Quality Control Music

LATTO WEARS WARDROBE BY CUSTOM KIM SHUI. STYLIST: SAM WOOLF FOR THE ONLY AGENCY; HAIR: ASHANTI LATION; MAKEUP: MELISSA OCASIO



A man with white hair and glasses, wearing a blue suit and a white shirt, standing with his hands in his pockets and looking slightly to the left.

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## HOLLYWOOD &amp; ENTERTAINMENT

**Brendan Bealson**, 26  
Executive Producer, *United States of America*

**Jessica Baker Brown**, 28  
Actor

**Jonathan B. Cappa**, 46  
Director

**Kyle Jordan Drenick**, 29  
Agent, United Talent Agency

**Andrew Edelman**, 23  
Actor

**Seth Eltinger**, 29  
Actor

**Holly Givens**, 23  
Actor

**Dilraj K. Gillani**, 29  
Producer, *Chappelle's Show*

**Martin Harkin**, 25  
John Higgins, 28  
Ben McKee, 28  
*The Daily Show*

**James Van Der Beek**, 27  
Actor, *My Secret Identity*

**Richard Rhee**, 29  
Manager, Agent, Creative Artists Agency

**Cathy Russo**, 27  
Voice Actor

**Melissa Leeper**, 27  
Producer

**Jojo Light**, 29  
Lead or Developer, *Rocky Horror Picture Show: The Musical*

**Laura Ortega**, 21  
Actor

**Jason Park**, 27  
Manager, Soap Opera Digest Series, Nerve

**Malcolm Ramsdellman**, 22  
Actor

**Henry W. Richardson**, 23  
Actor

**Matt Rice**, 28  
Comedian

**Michael Ritter**, 29  
Producer, *Street Life*

**Emily Stahl**, 23  
Writer, *Survivor*

**School Pictures**

**Shelby Schenkman**, 27  
Agent, United Talent Agency

**Noah Schnapp**, 19  
Actor

**Aiyah Chanelle Scott**, 26  
Actor

**Emma Seligman**, 28  
Director

**Rachel Sennott**, 28  
Actor

**Akanksha Singh**, 28  
Cofounder, Backdrop

**Cailee Spaeny**, 25  
Actor

**Lexi Underwood**, 20  
Actor

**Celeste Yim**, 27  
Writing Supervisor, *Saturday Night Live*

**JUDGES:** Ayo Edebiri, actor; Sarah Harden, CEO, Hello Sunshine; Ashley Park, actor; Darren Star, producer, writer and director

**JORDAN E. COOPER**

Age: 28 • Playwright

**When his daring** Tony-nominated play *Ain't No Mo'* opened last year, Cooper was riding high as the youngest Black American playwright in Broadway history. But it closed after just 28 performances due to poor ticket sales—despite celebrities like Will Smith, Tyler Perry and Shonda Rhimes buying out entire performances of the show to try to save it. “I don’t want to make the art that people want today,” Cooper says of his biting comedy about a creative end to racism. “I want to make the art that they need tomorrow.” Now he’s finding his groove in Hollywood. After a chance 2018 meeting with comedian Ms. Pat (whose real name is Patricia Williams), the two teamed up to create a sitcom based on her life, *The Ms. Pat Show*. When network executives believed Cooper was too young to helm the series, Ms. Pat advised him to write the pilot and submit it without his name on it. The move paid off: Cooper landed the showrunner gig, and *Ms. Pat* earned BET one of its first major Emmy nominations for outstanding directing in 2022 and 2023. Next up? A role in *Uppereut*, a boxing movie starring Ving Rhames.



## EDUCATION

**Pedro de Almeida, 25**  
**Matthew Barron, 26**  
 Co-founders, Corina

**Kerry Ao, 19**  
**Naina Muvva, 19**  
 Co-founders, Intertwined

**Ethan Binder, 27**  
**Erik Laucks, 24**  
**Zura Mestashvili, 25**  
 Co-founders, GoPeer

**Sasha Bratyshkin, 27**  
 Co-founder, Hausing.Cloud

**Travis Chen, 24**  
**Brian Femminella, 23**  
 Co-founders, SoundMind

**Brian Curcio, 29**  
**Myles Gage, 29**  
 Co-founders, Rapunzl

**Archika Dogra, 21**  
 Founder, Innoverge

**Amanda Grennan, 23**  
**Madeline Hilliard, 24**  
 Co-founders, DopaGE

**Diana Heldfond, 28**  
 Founder, Parallel Learning

**Vishnu Indukuri, 28**  
**Sam Walder, 29**  
 Co-founders, Trala

**Chelsea Jeon, 29**  
**Ryan Jeon, 25**  
 Co-founders, Immigo

**Jui Khankari, 19**  
 Founder, Alnspire

**Jaloree Lantigua, 26**  
 Founder, Stream Technologies

**Alliyah Logan, 21**  
 Co-founder, Cultivate  
 Global Education

**Peter Luba, 24**  
**Dhruv Sringari, 23**  
 Co-founders, SmartPass

**Niko McCarty, 29**  
 Learning Specialist, MIT

**Tony Morales, 29**  
**Daniel Santos, 29**  
 Co-founders, Prepory

**Sri Narayanan, 24**  
 Co-founder, Kodely

**Meghna Pramoda, 16**  
**Siona Pramoda, 15**  
**Vineeth Veeramachaneni, 22**  
 Co-founders, SafeTeensOnline

**Ceri Riley, 29**  
 Co-founder, SciShow Tangents

**Tim Rosenberger, 29**  
 Founder, Atlas  
 Education Fund

**Jacqueline Sánchez, 26**  
 Legislative Liaison,  
 New Mexico Public  
 Education Department

**Parth Shah, 24**  
 CEO, LearningFuze

**Justin Shafer, 29**  
 Founder, Fascinate Media

**Jessica Shelley, 29**  
 Co-founder, Dailies

**Brittany Sinitch, 28**  
 Founder, The Unbreakable  
 Organization

**Savannah Smith, 26**  
**Ebony Welborn, 28**  
 Co-founders, Sea Potential

**Dashiell Young-Saver, 29**  
 Founder, Skew the Script

**Tessa Zimmerman, 28**  
 Founder, Upstream Education

**Rania Zuri, 18**  
 Founder, The LITEArty  
 Society

**JUDGES:** Dan Carroll,  
 co-founder, Clever; Katelyn  
 Donnelly, founder, Avalanche  
 VC; Andrew Grauer,  
 co-founder, Learnco

## DIANA HELDFOND

Age: 28 • Founder, Parallel Learning

Doctors, therapists, yoga teachers have gone virtual. Why not special education teachers? Heldfond's New York-based edtech startup, Parallel Learning, uses its software to connect more than 100 school districts with 150 licensed special ed professionals including speech pathologists, social workers and therapists. "We tailor our services for students to reach their goals. It's a very personalized approach," says Heldfond, who was diagnosed with dyslexia and ADHD at 7 years old. Her software helps schools save time and money by automating assessment tests and tedious state-mandated paperwork. Heldfond launched the company in 2021 and has since raised \$22.8 million in funding from investors including Tiger Global and Obvious Ventures.



## ENTERPRISE TECHNOLOGY

Katherine Allen, 28  
Cofounders, Flo Recruit

Natalie Amling, 25  
McKenzie Kennally, 25  
Olivia Weinstock, 24  
Cofounders, Tandem

Josh Archer, 29  
Rachel Lea Fishman, 29  
Cofounders, Arketa

Lisa-Marie Assenza, 29  
Natasha Trueman, 29  
Cofounders, Impacked

Harrison Chase, 29  
Cofounder, LangChain

Kunal Chaudhary, 28  
Cofounder, Banner

Benjamin Cohen, 26  
Founder, Proton.ai

Sam Crowther, 28  
Founder, Kasada

Akshaya Dinesh, 23  
Founder, Spellbound

Brandon Duderstadt, 27  
Andriy Mulyar, 24  
Cofounders, Nomic

Volodymyr Fedoriv, 25  
Nurasyil Sarik, 29  
Cofounders, Remofirst

Alexandra Griffin, 29  
Cofounder, BlueCargo

Prasad Kawthekar, 29  
Praty Sharma, 29  
Cofounders, Dashworks

Shannon Kay, 29  
Nick Ornitz, 29  
Cofounders, Topline Pro

Jerry Liu, 28  
Simon Suo, 28  
Cofounders, LlamaIndex

Nicolas Machado, 25  
Robert Ross, 24  
Nebyou Zewde, 24  
Cofounders, Lume

Ashe Magalhães, 29  
Founder, Hearth AI

Rani Mavram, 26  
Cofounder, Complete

Maxwell Nye, 28  
Kelsey Szot, 28  
Cofounders, Adept

Hannah Olson, 27  
Cofounder, Disco

Kojin Oshiba, 28  
Cofounder, Robust Intelligence

Milan Ray, 24  
Yacine Sibous, 28  
Cofounders, Parker

Neil Serebryany, 25  
Cofounder, CalypsoAI

George Sivulka, 25  
Founder, Hebbia AI

JJ Tang, 28  
Cofounder, Rootly

Matthew Vega-Sanz, 27  
Michael Vega-Sanz, 27  
Cofounders, Lula

Winston Weinberg, 29  
Cofounder, Harvey AI

Alexander Whatley, 27  
Daniel Whatley, 24  
Cofounders, Vividly

Glen Wise, 28  
Cofounder, Cinder

Mike Yu, 28  
Cofounder, Vesta

## MATTHEW VEGA-SANZ

Age: 27 • Cofounder, Lula

Twins Matthew and Michael Vega-Sanz dropped out of Babson College in 2018 to build a car-sharing app—then Covid-19 totaled it. “We had negative \$2,800 in the bank and a dead startup. We felt like absolute failures,” says Matthew, the startup’s CEO. But the setback was just a detour to a bigger business. Their new startup, Lula, helps almost 5,000 logistics and car rental companies build flexible insurance packages to reduce premiums, such as offering pay-per-day insurance for trucking fleets, car sharing and daily rentals. Coming soon: AI to sell the insurance. They count Flexport, the unicorn shipping company, among their customers and have \$45 million in funding from folks like Founders Fund and Khosla Ventures. The first-generation Americans see it as their duty to take big risks. “Founders, especially here in the United States, have the privilege to be crazy,” Matthew says. “I think about our family in Cuba, where being crazy gets you locked up as a political prisoner.”

**JUDGES:** Navin Chaddha, managing director, Mayfield Fund; Thomas Dohmke, CEO, GitHub; Bernadette Nixon, CEO, Algolia; Josh Reeves, cofounder, Gusto



# Redefining Luxury Living in Dubai

Alta Real Estate's Mr. C Residences Jumeirah unveils its exclusive penthouse, an embodiment of modern opulence at its peak.

Alta Real Estate, a privately owned developer in the luxury real estate market, has officially launched the highly anticipated Mr. C Residences Jumeirah's Triplex in Dubai, UAE. This one-of-a-kind penthouse is now available on the market for prospective buyers and is scheduled to be completed by the end of the year.

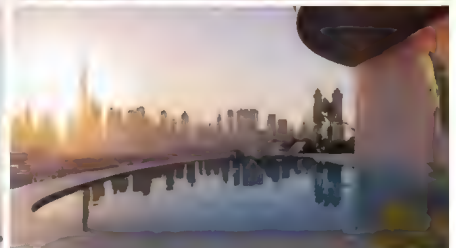
Located in the heart of Jumeirah, Mr. C Residences Jumeirah offers unparalleled views of the iconic Burj Khalifa from the perfect vantage spot, nestled gracefully along the Dubai Canal. Inspired by the concept that "the good life" is a timeless ideal, this exclusive residential project, curated by Alta Real Estate, presents a modern interpretation of classic elegance, complemented by a service lifestyle experience perfected by Cipriani's founding family, now in its fourth generation of stewardship. The ultimate private getaway, nestled in the heart of this bustling metropolis, this penthouse is a buyer's dream.

## Blending Nature with Italian Finesse

Alta Real Estate has collaborated with award-winning architect Bernardo Fort-Brescia of Arquitectonica and acclaimed interior designer Will Meyer of Meyer Davis to bring the vision of Mr. C Residences Jumeirah to life. The building's curvaceous design, inspired by desert dunes and ocean waves, blends seamlessly with the elegant Italian finesse of the Mr. C brand.

The centerpiece of Mr. C Residences Jumeirah is the remarkable Mr. C Triplex, a luxurious 6-bedroom dwelling spread over two full floors. Inside this stunning triplex, everything has been designed with meticulous care. From the oak flooring across the bedrooms and living rooms, the natural stone of the bathroom floors and walls, to the tinted glass finishes on the closet doors, nothing but the highest quality materials have gone into creating this modern wonder. With its floor-to-ceiling windows framing the extraordinary views of the canal and the glittering city, this incredible unit exudes status in every element.

One of the standout features of the Mr. C Triplex is the fully landscaped rooftop garden, complete with entertainment zones, providing residents with a serene oasis in the heart of the city. Additionally, three pools adorn this stunning



Mr. C Triplex offers luxury living in one of Dubai's highly coveted locations.

residence, including two pools on the terraces and a rooftop pool offering awe-inspiring views of Dubai's iconic skyline. The exclusivity and luxury of this penthouse are further enhanced by the convenience of a private elevator, double-height living room and a fully furnished entertainment space that includes a pool table.

## Designed for the Discerning

"We are thrilled to introduce the Mr. C Triplex to the market, as it represents the epitome of luxury living," says Abdullah Al Tayar, Managing Partner of Alta Real Estate. "Designed with meticulous attention to detail and crafted to perfection, this residence is our testament to delivering unparalleled quality and sophistication to our discerning clientele."

Mr. C Residences Jumeirah is not just a residence; it is a true urban resort designed

to cater to the luxury lifestyle. The property includes an upscale waterfront cafe, offering residents a relaxing setting for their day-to-day activities. For those who appreciate the finer things in life and consider simplicity the epitome of sophistication, Mr. C Residences Jumeirah offers a sanctuary of refined living. With its attention to detail and emphasis on the little things that matter, this development appeals to discerning buyers who desire a residence that reflects their exceptional taste and style.

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[www.altadevelopment.ae](http://www.altadevelopment.ae)

Age: 38 • Co-founder, Kira Learning

[illegible]



# Healthtech Company Selia, Specializing in Mental Health, Surpasses 100,000 Virtual Sessions and Targets the US Market

*The Colombian healthtech company, Selia, specializing in mental health, has crossed the milestone of conducting over 100,000 virtual therapy sessions and is now setting its sights on the US market. Selia already boasts a base of more than 350 certified specialists and users in over 30 countries worldwide. It recently gained recognition by winning the 'Forbes 30 Under 30 Latinx Pitch Competition,' where Bad Bunny was among the judges.*

In Latin America alone, it is estimated that 75 million people are currently experiencing some form of emotional disorder, with only 15% to 20% seeking professional help. Faced with this widespread issue in the region and mindful of the sensitivity of the target market, three Colombians founded Selia in late 2020, a healthtech company that offers virtual sessions and connects patients from different parts of the world with certified specialists.

*The tool, which records over 6,000 monthly appointments and collaborates with more than 350 certified specialists, has facilitated over 100,000 virtual sessions with users in over 30 countries worldwide, demonstrating the scalability of the venture.*

For this reason, after being chosen as the winner of the 'Forbes 30 Under 30 Latinx Pitch Competition,' an initiative to support Latino American entrepreneurial ventures by individuals under 30, Selia is now targeting the US market with the aim of bridging

the gap of access to culturally competent mental health through technology, solidifying its business model, and strengthening its international presence.

*"Today, we are a platform through which thousands of patients address their emotional needs on their terms: from wherever they need it, in the language they require, with the specialist profile they seek, and even with the payment method that best suits their convenience," added Santiago De Bedout, CEO and co-founder of the healthtech Selia.*

It is also worth mentioning that Selia is not only a B2C platform; it also offers B2B solutions. Especially after the recent COVID-19 pandemic, more and more companies are looking to support their teams' well-being with plans that include emotional health. As a result, more than 40 companies have joined the venture to provide their employees with individual sessions or session packages to address their emotional needs.

**Selia: Culturally-Competent mental health for Latinos**  
*1 in 4 Latinos lack access to culturally-competent mental health services.*

**Cultural Expertise:**  
 With Selia,

**100%**

of our specialist are trained to understand the intricacies of the Latino experience.

**Proven Impact:**  
 Our users report a

**70%**

improvement in mental well-being after just three sessions.

**Global Reach:**  
 Serving

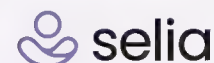
**thousands**

of Latinos globally, ensuring they receive culturally-resonant care.

**Precision Matching:**

**9 out of 10**

users find their ideal specialist match on their first try.



**Choose mental health that gets you. Choose Selia.**

## HEALTH CARE

Jose Amich, 27  
Co-founders, Zeta Surgical

Moseley Andrews, 28  
Rory Beyer, 28  
Sameer Jafri, 27  
Co-founders, Avive Solutions

Adam Butchy, 29  
Utkars Jain, 28  
Michael Leasure, 29  
Co-founders, HEARTio

Daniel Carballo, 27  
Allison Davanzo, 27  
Kyle Pina, 27  
Co-founders, Encora Therapeutics

Jade Chan, 28  
Nathan Lee, 27  
Cellina Qi, 26  
Christophe Rimmann, 28  
Co-founders, Juniper Behavioral Health

Anne Chen, 26  
Co-founder, Cromatic

Junyu Chen, 29  
Faculty Research Associate, Johns Hopkins University

Aidan Dewar, 27  
Stephanie Liu, 27  
Sam Perkins, 27  
Co-founders, Nourish

David Eng, 29  
Nishith Khandwala, 28  
Co-founders, Bunkerhill Health

Robbie Felton, 24  
Evan Jackson, 24  
Alex Rothberg, 24  
Co-founders, Intus Care

Jack Hu, 28  
Co-founder, Pumpkinseed

Nick Hui, 28  
Rui Su, 29  
Co-founders, MedMe Health

Jon Lensing, 29  
Christian Williams, 29  
Co-founders, OpenLoop Health

Cole Lewis, 29  
Co-founder, Cloverleaf Bio

Kingson Lin, 28  
Co-founder, Modifi Biosciences

Konrad Morzkowski, 27  
Co-founder, WearLinq

Vasu Nadella, 28  
Co-founder, Vital Biosciences

Kevin Nguyen, 29  
Resident Physician, West Virginia University

Joshua Ong, 28  
Resident Physician, University of Michigan

Ritika Poddar, 27  
Giordana Pulpo, 26  
Co-founders, Abstractive Health

Ellen Rudolph, 29  
Co-founder, WellTheory

Christine Simone, 28  
Co-founder, Caribou

Mohit Sodhi, 29  
M.D. Candidate, University of British Columbia

Daniel Tartakovsky, 28  
Co-founder, Cartwheel

Connor Tsuchida, 28  
Scientific Co-founder, Azalea Therapeutics

Ivana Vasic, 29  
Founder, Vitra Labs

Reid Waldman, 29  
Co-founder, Versadermics

Shirley Wang, 28  
Ph.D. Candidate, Harvard University

Emma West, 29  
Co-founder, Digital Biology

Alex Yong, 28  
Co-founder, ClearCut Surgical

## REID WALDMAN

Age: 29 • Co-founder, Versadermics

Try freezing a wart off the foot of a screaming, kicking child. No fair for the kid—or the doctor. Waldman, a Connecticut-based dermatologist, co-founded Versadermics to develop a treatment to remove the wart (and the drama). His first product, currently in Phase 2 clinical trials, uses a microneedle patch to deliver a high-tech Band-Aid—to treat the growth with immunotherapy that kills the underlying virus. Armed with \$38 million in funding, Waldman's now targeting hair loss, warts and other skin problems. Versadermics is on track to have five new treatments in medical trials by the end of 2024. Says Waldman: "It's pretty easy when these things go from a whiteboard and translate into the clinic."



REID WALDMAN WEARS A SHIRT BY TODD SKYLER, PANTS BY AG JEANS AND SHOES BY JAE

JUDGES: Carl Hansen, CEO, AbCellera; Aike Ho, partner, Acme; Dina Radenkovic, co-founder, Gameto



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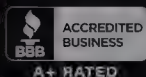
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<sup>1</sup> Sources: U.S. Bureau of Labor Statistics and Federal Reserve.

<sup>2</sup> Source: "Historical Gold Prices - 1833 to Present," National Mining Association.

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## FOOD &amp; DRINK

**Adam Ahmad, 29**  
Founder, kea.ai

**Joshua Belinsky, 28**  
Cofounder, Slate Milk

**Bobby Bitton, 29**  
Cofounder, O Positiv

**Ricky Cassini, 28**  
Cofounder, Michroma

**Gavin Coulson, 25**  
Founding Partner,  
Terpsi Capital

**Ameen Fadel, 24**  
Cofounder, Cedar Valley

**Vamsi Gadiraju, 27**  
**Raghav Poddar, 27**  
Cofounders, Superorder

**Max Goldberger, 27**  
**Angel Zheng, 24**  
Cofounders, Moko

**Nick Kuelbs, 25**  
Cofounder, Latin Gin

**Keith Lee, 27**  
Creator

**Morgan Lerner, 27**  
**Anne Slabotsky, 26**  
Cofounders, GoNanas

**Zoey Li, 29**  
Cofounder, Yumi Organics

**Joseph Linzon, 29**  
Cofounder,  
Roots Natural Kitchen

**Anjie Liu, 28**  
Cofounder, Fodzyne

**Jesus Macias, 27**  
**Melina Macias, 26**  
Cofounders, Trendy Treats

**Camari Mick, 29**  
Executive Pastry Chef,  
The Musket Room

**Tehila Mooton, 29**  
CEO, Fiber Gourmet

**Mary Laci Motley, 24**  
Founder, Eats2Seats

**Nick Nanakos, 27**  
Founder, The Food Company

**Hayley Painter, 27**  
**Stephanie Painter, 29**  
Cofounders,  
Painterland Sisters

**Cole Pearsall, 28**  
Cofounder, Acid League

**Anthony Puterman, 29**  
**Justin Tidwell, 29**  
Cofounders, Nowadays

**Blake Settle, 26**  
Founder, Rev Gum

**Zaeem Shahid, 29**  
Cofounder, SnackMagic

**Louis Stenmark, 25**  
Cofounder, Windfall Bio

**Sara Taylor, 29**  
Cofounder, Taylor Chip

**Blodin Ukello, 27**  
Founder, The Ryl Company

**Alex Valley, 28**  
Founder, Unity

**Tyler Williams, 29**  
CEO, ASI Food Safety

**Joyce Zhu, 29**  
Founder, Numa Foods

**JUDGES:** Ayesha Curry, founder, Sweet July; Maya French, founder, MAD Projects; Randall Lane, chief content officer, Forbes; Lee Schrager, founder, South Beach Wine & Food Festival

## JOSHUA BELINSKY

Age: 28 • Cofounder, Slate Milk

**Got milk?** Belinsky does—minus the lactose. The Boston native grew up chugging chocolate milk after basketball practice, but when he became lactose-intolerant, he switched to alternative milks. Frustrated by the fillers and synthetic additives in milk substitutes, he and cofounder Manny Lubin created Slate, hawking zero-added-sugar, high-protein milks and lattes—without added protein powder. “The way I describe it is you put milk through a Brita filter,” he says. Cows are still involved: Slate simply skims the milk, then filters out the natural lactose sugars. The startup launched in 2019 after a popular Kickstarter campaign and an appearance on *Shark Tank*. Since inception, Slate has sold more than 15 million cans of milk at more than 12,000 locations, including Walmart, Kroger, Whole Foods and Wegmans. Investor interest has been frothy. Backers include the cofounders of RXBar, Halo Top and Drizly, as well as OneRepublic lead singer Ryan Tedder, who cumulatively have poured in \$25 million.



## VENTURE CAPITAL

**Gerardo Allen, 27**  
Associate Investor, Smash Capital

**Adarsh Bhatt, 27**  
**David Ongchoco, 28**  
Cofounders, Commi Capital

**Jackson Black, 28**  
**Anna Tukas, 28**  
Cofounders, US11+ VC

**Kristi Colbow, 28**  
General Partner, Global VC

**Paul De Santis, 29**  
Investor, A7 Capital

**Anna Demaris, 29**  
Partner, 107 Ventures

**Alexia Furelli, 29**  
Partner, Decibel VC

**Evan Fisher, 28**  
Founders, Global Ventures

**Samuel Garcia, 29**  
Partner, Amplify

**Alank Goyal, 27**  
Founder, Basecase Capital

**Brandon Greer, 29**  
Director of Corporate Development, HubSpot

**Maria Gutierrez Peñalosa, 28**  
**Ana Carolina Mexia Ponce, 28**  
Cofounders, Nido

**Evan Hahn, 28**  
Principal, Insight Partners

**Vivien Ho, 29**  
Partner, Pear VC

**Grace Isford, 27**  
Partner, Lux Capital

**Sakib Jamal, 26**  
Vice President, Crossbeam Venture Partners

**Zabreen Khan, 27**  
Partner, Phenomenal Ventures

**Geri Kirilova, 29**  
Managing Partner, Laconia

**David Kwon, 25**  
Partner, Abstract Ventures

**Jack Lipstone, 22**  
Partner, Chapter One

**Lisa Liu, 29**  
Principal, SignalFire

**Devan Malhotra, 29**  
**Rohan Pujara, 24**  
Cofounders, Valhalla Ventures

**Sam Peurifoy, 29**  
Founding Partner, Hivemind Capital

**Sophie Purdom, 29**  
Founder, Planeteer Capital

**Karthik Ramakrishnan, 29**  
Partner, IVP

**Sruthi Ramaswami, 29**  
Principal, Iconiq Growth

**Megan Ruan, 29**  
Cofounder, Cold House Ventures

**Jahanvi Sardana, 28**  
Partner, Index Ventures

**Sai Senthilkumar, 28**  
Partner, Redpoint

**Alexandra Sukin, 27**  
Senior Associate, Bessemer Venture Partners

**ALANA GOYAL**

Age: 27 • Founder, Basecase Capital

When Goyal reached out to Elad Gil, a prolific angel investor she had met after he invested in her husband's company, for advice on how to break into venture capital at an established firm,

Gil proposed a bolder plan: take \$600,000 of his own money to start investing on her own. It paid off. Goyal, a former product manager at trucking software company Samsara, spent the next six months researching and investing in startups on nights and weekends before quitting her job to launch her own early-stage firm, Basecase Capital, in May 2021. Since then, she has raised three funds totaling \$99 million and invested in more than 30 businesses, including IT services company Supabase and data warehouse startup Census. Investing in business-to-business software entrepreneurs isn't unique, but Goyal has her own twist: She doesn't take pitch meetings. Instead, she seeks out exceptional employees at tech companies whom she thinks will make great founders one day. She builds relationships and picks their brains on startup ideas before they even launch a company so that she's the first call when they do. "The best part about my job is that I have 37 founders running around that are constantly making great things happen, and I genuinely feel success for them," she says.

**JUDGES:** Adeyemi Ajao, cofounder, Base10 Partners; Molly Fowler, CEO, Dorm Room Fund; Lauren Kolodny, founding partner, Acrew Capital; Ben Sun, cofounder, Primary Venture Partners



# MARK ANG

Age: 28 • Co-founder, GoBolt

**Delivery trucks** spew a lot of CO<sub>2</sub>. Ang wants to clean up the logistics industry with his Toronto-based startup, GoBolt. To do so, he and his co-founder, Heindrik Bernabe, offer sustainable delivery and warehousing services for commercial customers such as IKEA. The company already has more than 100 electric trucks in operation and wants to have 90% of its deliveries made by EVs by the end of 2024. GoBolt's proprietary AI-powered software manages the fleet, keeping tabs on when trucks need to be charged and which vehicles are best for specific routes. Revenue should top \$100 million this year, with more than \$200 million in funding. "We are not grappling with retiring an old fleet," Ang says. "We are building from scratch—and have the software needed to support it."

## MANUFACTURING & INDUSTRY

**Roya Amini-Najeni, 24**  
Cofounders, Trilabio

**Mark Ang, 28**  
Cofounder, GoBolt

**Ferhat Babacan, 25**  
Selinay Parlak, 25  
Cofounders, Bluedot

**Karen Baert, 29**  
Tristan Gilbert, 25  
Cofounders, Amnobia

**Adi Bathia, 29**  
Rashmi Sinha, 28  
Cofounders, Revv

**Dillon Baxter, 26**  
Maxime Blandin, 29  
Cofounders, PlantSwitch

**Jordan Black, 28**  
Benjamin Shanahan, 28  
Cofounders, Senra Systems

**Joshua Church, 29**  
Cofounder, Edge Theory Labs

**Julian Davis, 24**  
Rostam Reifschneider, 24  
Cofounders, Hydrova

**Yan "Rocky" Duan, 29**  
Cofounder, Covariant

**Diwakar Ganesan, 25**  
Riley Noland, 26  
Cofounders, TuMeke

**Kevin Goldberg, 29**  
Adam Matyja, 29  
Cofounders, SoilFLO

**Valentina Gomez, 25**  
Cofounder, Werewool

**Dmitriy Ivanchuk, 26**  
Cofounder, HeyPros

**Steven Jepeal, 29**  
Samuel McAlpine, 29  
Cofounders, Allium Engineering

**Atissa Ladjevardian, 29**  
Chief of Staff, External and Government Affairs, CHIPS for America

**Max Liben, 27**  
Eric Macielek, 27  
Jason Sylvestre, 27  
Cofounders, H3X

**Gabriel Lima, 27**  
Igor Marinelli, 26  
Leonardo Vieira, 28  
Cofounders, Traction

**Justin Lu, 29**  
Cofounder, Truckpedia

**Scott Massay, 28**  
Cofounder, Anu

**Idicula Mathew, 28**  
Cofounder, Hera Health Solutions

**Katherine Mizrahi Rodriguez, 28**  
Cofounder, Osmoses

**Emily Molstad, 26**  
Caleb Ralphs, 25  
Cofounders, Valis Insights

**Melania Montierth, 29**  
Cofounder, Iron Abode

**Louis-Philippe Pleau, 29**  
Cofounder, LumiR Lasers

**Gregg Ratanaphanyarat, 29**  
Cofounder, ViaBot

**Neal Sorraf, 29**  
Cofounder, First Resonance

**Oluseun Taiwo, 28**  
Cofounder, Solideon

**Ethan Thornton, 20**  
Founder, Mach Industries

**Alex Totterman, 29**  
Founder, Cove

**JUDGES:** Randy Altschuler, cofounder, Xometry; Honghao Deng, cofounder, Butlr; Lior Susan, founding partner, Eclipse Ventures



## PROMOTION

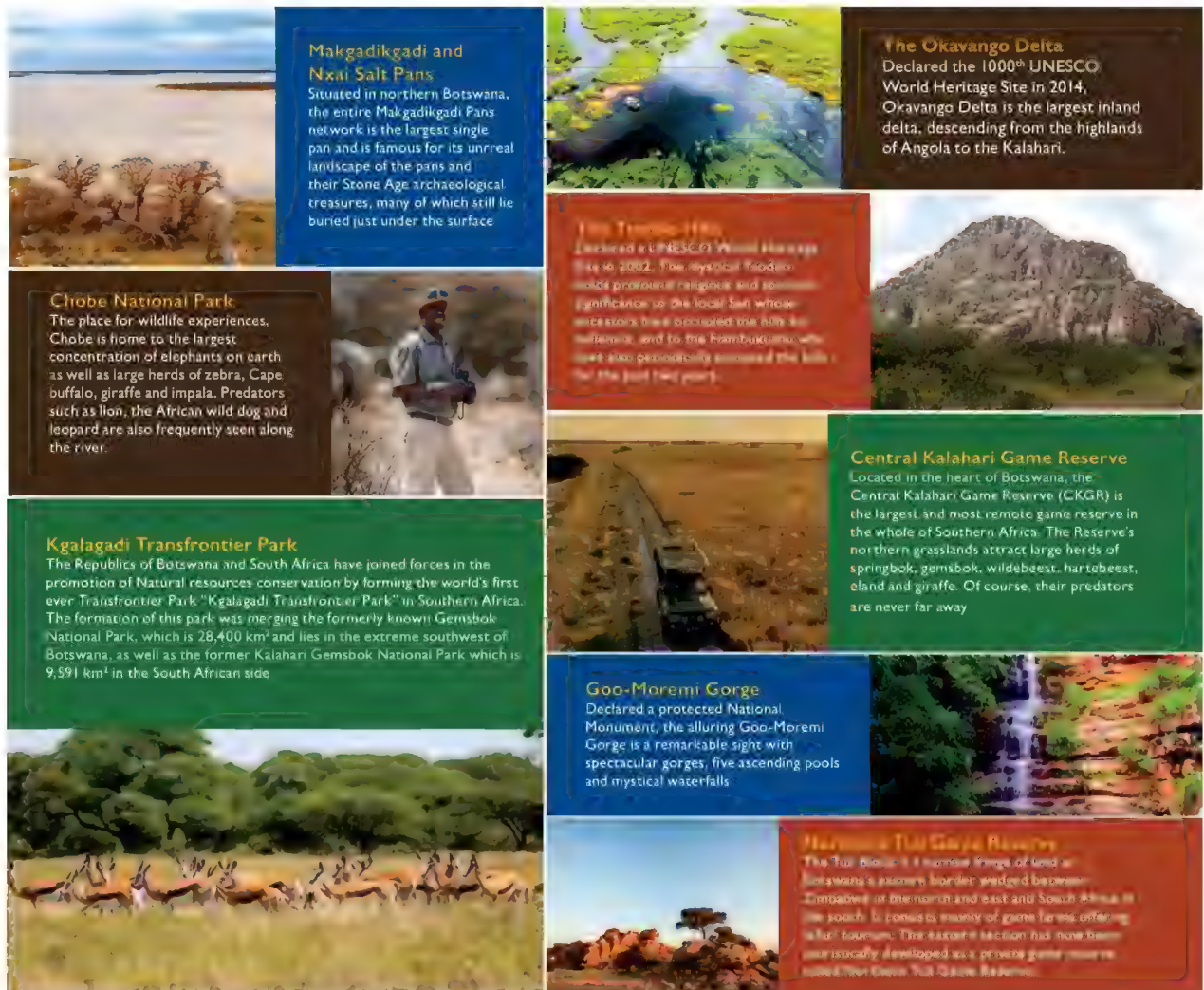
# #ILOVEBOTSWANA

## MAJOR TOURIST ATTRACTIONS

Botswana is a premier safari destination offering some of the best wilderness and wildlife experiences amongst the African continent. It continues to stand out in terms of its tourism offerings, making it a must-visit destination globally.

Key tourism assets include pristine national parks and game management areas, which are home to a great diversity of wildlife and flora, Wilderness/Wetlands experience, Culture and Heritage, Sports and Adventure and Business Tourism (Meetings Incentives, Conferencing and Events).

Experience in Botswana the stunning beauty of the world's largest intact inland Delta, the Okavango Delta; the unimaginable vastness of the world's second largest Game Reserve, the Central Kalahari Game Reserve; the isolation and other worldliness of the Makgadikgadi, uninhabited pans the size of Portugal; the dramatic rocky and rugged wilderness, Northern Tuli Game Reserve; and the astoundingly prolific wildlife of the Chobe National Park.



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**Aditya Agashe, 27**  
Co-founders, Fiber AI

**Adrian Alfieri, 27**  
Founder, Verbatim

**Alexandre Bocquet, 28**  
Founder, Betterly

**Yazmin Cazares, 29**  
Senior Manager, Global Digital Marketing, The Walt Disney Studios

**Kévin Combe, 29**  
Jean-Maxime Larouche, 28  
Co-founders, Hippoc

**Jackson Corey, 29**  
Lucas DiPietrantonio, 28  
Co-founders, Darkroom

**Marian Dimaano, 29**  
Director of Partnerships, Office of Digital Strategy, The White House

**Chase Dobbie, 29**  
Everett Vane, 29  
Cam Wilkie, 29  
Co-founders, Func.media

**Quinn Favret, 23**  
Hassaan Raza, 26  
Co-founders, Tavus

**Nathaniel Gaynor, 29**  
Content & Culture Lead, Brand Relevance, McDonald's

**Rafay Iqbal, 26**  
Founder, Drip Studio

**Roy Itzhaki, 26**  
Founder, BizDev Labs

**Simone Jackson, 29**  
Global Brand Manager, Spotify

**Jonathan Jaddali, 26**  
Founder, Ascend Agency

**Shauna James, 29**  
Senior Manager, Digital Marketing of Black Music, Atlantic Records

**Sophie Jamison, 23**  
Chief TikTok Officer, Made by Gather

**Shray Joshi, 27**  
Founder, Good Peeps

**Sikander "Sonny" Khan, 25**  
Product Marketing Manager, Search + AI, Microsoft

**Bridget Kyeremateng, 28**  
Senior Manager, Inclusive Marketing, Twitch

**Chinonye Vanessa Mbonu, 29**  
VP, Digital Marketing & Communications, NAACP

**Jamie O'Brien, 29**  
Director, Global Marketing and Innovation, SkinCeuticals

**Amala Okpala, 28**  
Strategic Partner Manager, Instagram

**Bobby Palmieri, 28**  
Co-founder, Lilo Social

**Samyutha Reddy, 29**  
Head of Enterprise Marketing, Jasper AI

**Ari Rush, 29**  
Founder, Rush Ventures

**Tom Shea, 29**  
Co-founder, Adgile Media Group

**Brandon Smithwick, 29**  
Head of Content, Kickstarter

**Dani Stevens, 28**  
Brand Media Manager, Domino's

**Alexis Unwalla, 29**  
Director of National Media, Michelob Ultra

**Charlie Weber, 29**  
Senior Manager, Originals Marketing, Max

**JUDGES:** Robyn DelMonte, creator, GirlBossTown; Everette Taylor, CEO, Kickstarter; Dara Treseder, CMO, Autodesk; Lorraine Twohill, CMO, Google

## HASSAAN RAZA

Age: 26 • Co-founder, Tavus

**Video is great** for advertising. But studio-grade commercials cost a lot of time and money. Enter artificial intelligence. Raza, with co-founder Quinn Favret, 23, launched Tavus to let salespeople at outfits like Meta and Salesforce create hundreds of personalized videos for their offerings in seconds. With Tavus' tech, you record your voice and face once, and the company's AI will clone the content into thousands of custom videos that can be tailored to specific customers and products; food delivery startup Wonder records videos of their chefs thanking each customer by name for dining with them. The idea is to build loyalty and to make cold sales calls feel less "cold." "Relevancy comes through personalization," Raza says. "We live in an economy where our attention is our most scarce and most valuable resource." Launched in 2021, the company has secured \$25 million in funding from Sequoia Capital and others.



# #ILOVEBOTSWANA

Botswana is a land of unmatched beauty, plentiful in wildlife and rich in culture, giving it a magical and dreamlike quality, from its prominent salt pans to deserts and lush flood plains. Its people have a rich diverse culture and embrace all who visit with welcoming warmth. **Visit Botswana Today!**

## SAFARI OPTIONS

### MOBILE SAFARI

Instead of travelling to different camps with a mobile safari, the camp travels with you. A professional guide and back-up crew set up camp each night as you travel from place to place.

### SELF-DRIVE SAFARI

Alternatively, you can go alone without the crew. Remember to obtain the necessary passes to enter the National Parks, and make sure you have sufficient fuel and water for the trip. We recommend traveling in a convoy of at least two four-wheel-drive vehicles.

### FLY-IN SAFARI

Utilizing light aircraft to swiftly traverse various environments is an excellent way to explore Botswana's diverse regions, not to mention the breathtaking views you can savor from the air. Most of the private camps have landing strips.

### HORSEBACK SAFARI

Trekking through the grasslands is a great way to get close to wildlife without the noise and disturbance of a vehicle. You can also enjoy horseback safaris in the Northern Tuli Game Reserve, Okavango Delta, and Makgadikgadi Pans.

#### PROMOTION



## WHAT TO SEE AND DO

### BOAT TRIPS, MOKORO ADVENTURES AND BALLOON EXCURSIONS



Several operators offer boat trips along the Chobe River, across the Okavango Delta and Moremi Game Reserve. Try a traditional dugout canoe, called a mokoro, or a small motor boat or take to the skies in a hot air balloon.

### CAVE PAINTINGS AND ARCHAEOLOGY



There are examples of ancient cave paintings throughout the country. Some of the finest can be found in the Tsodilo Hills as well as Manyana (near Gaborone). Pottery, iron, tools, carved bone and beads found at the Tsodilo Hills are thought to date back 90,000 years. The Gcwihaba caves are a fascinating underground labyrinth of caverns, pits, passages and fantastic formations in an area that has been inhabited by foraging peoples for thousands of years.



### ART AND HERITAGE

The National Museum and Art Gallery located in Gaborone host a large collection of local historical artefacts as well as a range of modern art. In Gaborone where the popular detective stories 'The No. 1 Ladies' Detective Agency' is set, you can take a tour to various sites featured in the books.



### TRADITIONAL DANCE AND CRAFTS

Traditional dance performances are popular throughout Botswana and usually draw large crowds. Outside of the more traditional villages and nomadic communities, cultural centres promote traditional skills such as basket weaving, weapons carving and leatherwork. The basket weaving, in particular, is regarded as an art form and beautiful examples are available from craft outlets.

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[www.botswanaturism.co.bw](http://www.botswanaturism.co.bw)

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## SOCIAL MEDIA

**Molly Burke, 29**

Creator

**Jack Byrne, 22**Trent Simanian, 22  
Cofounders, Sidetalk**Taylor Cassidy, 20**

Creator

**Alan Chow, 27**

Creator

**Ashton Cofer, 21****Teddy Solomon, 21**

Cofounders, Fizz

**Drew "Druski" Desbordes, 29**

Creator

**Vitalii Dodonov, 27****John Hu, 28**

Cofounders, Stan

**Alexandra Doten, 28**

Founder, Astra Alexandra

**Wells Douraghy, 24**

Founder, July

**Alix Earle, 23**

Creator

**Reed Fernandez, 28**Strategic Partner Manager,  
Top Creators, YouTube**Victoria Garrick Browne, 26**

Creator, The Hidden

Opponent

**Harry Gestetner, 23****Simon Pompan, 24**

Cofounders, Fanfix

**Mara Gruen, 27**Influencer Marketing  
Manager, Amazon Studios  
and Prime Video**Stevan He, 27**

Creator

**Katie Joseff, 28**North American  
Policy Lead for Integrity  
& Authenticity, TikTok**Serena Kerrigan, 29**

Creator

**Tim Lupo, 24****Lukas Schmit, 25**

Cofounders, Deeptune

**Monet McMichael, 23**

Creator

**Dylan Mulvaney, 27**

Creator

**Mikayla Nogueira, 25**

Creator

**Drea Okeke, 28**

Creator

**Chris Olsen, 26**

Creator

**Margarita Oreta, 27**

Product Manager, X

**Chanel Robinson, 29**

Creator Partnerships

Manager, Spotify

**Jake Shane, 24**

Creator

**Lucy Shen, 29**

Creator Programs

Manager, Patreon

**Kirby van Erkel, 28**

Digital Talent Agent,

United Talent Agency

**Sophie Wiener, 27**

Digital Talent Agent,

Creative Artists Agency

**Hannah Williams, 27**

Creator

**JUDGES:** Eva Chen, VP of  
fashion, Meta; Talia Goldberg,  
partner, Bessemer Venture  
Partners; Duke McKenzie,  
cofounder, PRJT Z; Julian  
Shapiro-Barnum, creator,  
Recess Therapy**DYLAN  
MULVANEY**

Age: 27 • Creator

The actress and LGBTQ+ activist gained viral fame with her *Days of Girlhood* TikTok series, which documented her gender transition and drew more than 1 billion views. "Whether somebody's trans or not, I just hope they can watch my videos and feel inspired to unlock a new part of themselves," she says. Mulvaney, who was named a 2023 *Forbes* Top Creator and raked in an estimated \$2 million in earnings last year, found herself at the center of an unexpected political crossfire after Bud Light paid her to post a video featuring a custom beer with her face on the can, sparking a widespread boycott of the brand. Nevertheless, she has landed partnerships with companies like Nike and MAC and has urged brands to go beyond "just inclusive marketing" to stand up for what's right. Last year, she sat down with President Joe Biden to discuss trans rights; this year, she won Breakout Creator of the Year at the Streamy Awards, akin to the Oscars of the internet. "I always want my followers to know it's because of them that I'm in those rooms," says Mulvaney, who is now represented by Creative Artists Agency.



**Savannah Azad, 28**  
Founder, Haute Home LA

**Riss Barlow, 24**  
Cofounder, Nani Swimwear

**Michael Benarde, 26**  
**Shirah Benarde, 21**  
Cofounders, NightCap

**Jordan Bentley, 27**  
Founder, Hypland

**Emina Butler, 25**  
Founder, Liberate

**Erica Cole, 27**  
Founder, No Limits

**Barbara DelleMonache, 29**  
Founder, Curly Monthly

**Katie Diesti, 26**  
Founder, Viv

**Kadija Dosso, 29**  
Founder, Dosso Beauty

**Robert Felder, 29**  
Founder, Bearbottom Clothing

**Carter Forbes, 29**  
**DJ Gunter, 29**  
Cofounders, Fahlo

**Chris Grouchy, 29**  
Cofounder, Convictional

**Ruth Ismayelyan, 22**  
Founder, Radiant Cosmetics

**Age: 29 • Founder, Bearbottom Clothing**

ROBERT FELDER WEARS BEARBOTTOM

Aimee Hargrett-Weaver, 28  
 Founder, M Beauty  
 Allison, 28  
 Founder, Folklore Group  
 Allison, 29  
 Founder, SuperMush  
 Annelle Séguin, 28  
 Founder,  
 My Laboratories  
 Alex Shamir, 28  
 Cofounder, Yoti  
 Ariana Silvestro, 29  
 Founder, Scent Lab  
 Allison Strumeyer, 28  
 Cofounder, Doublesoul  
 Katherine Watercutter, 27  
 Founder, Gold Hinge  
 Anthony Zappitelli, 29  
 Founder, Zapps Wholesale

**JUDGES:** Richelieu Dennis, founder, Sundial Brands; Lydia Jett, managing partner, SoftBank Investment Advisors; Ann McFerran, founder, Glamnetic; Paige Mycoskie, founder, Aviator Nation

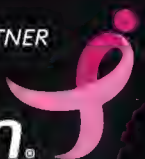
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 Merle Zislin

## BRANDON ARVANAGHI

Age: 29 • Cofounder, Meow

When Silicon Valley Bank collapsed in early March, some panicked entrepreneurs found refuge in Arvanaghi's fledgling digital bank, Meow, which lets businesses earn interest through short-term U.S. Treasuries. "People were looking for lifeboats," Arvanaghi says. By the end of the month, the then-12-person company saw \$500 million in inflows, bringing total assets under management to over \$1 billion. Arvanaghi and cofounder Bryce Crawford—both of whom had worked as software engineers at cryptocurrency exchange Gemini—have since launched a high-interest business checking account, partnering with banks such as FirstBank to hold customer deposits. Like traditional banks, New York-based Meow makes money on the interest rate spread—paying a lower interest rate to depositors than it makes on loans. Founded in 2021, Meow now has more than 500 corporate customers. "We're applying the Costco model," Arvanaghi says, offering low-price products and surviving on volume. In mid-2022, the startup raised \$22 million from investors including Tiger Global and QED at a \$127 million valuation. Arvanaghi says all the money is in the bank. "We haven't spent a penny of it."



## FINANCE

**Brandon Arvanaghi, 29**  
Bryce Crawford, 29  
Cofounders, Meow

**Marc Baghadjian, 24**  
Nikolas Ioannou, 20  
Cofounders, Hypercard

**Temilayo Butler, 28**  
Vice President,  
HarbourView Equity Partners

**Eric Chen, 25**  
**Albert Chon, 26**  
Cofounders, Injective Labs

**Michael Dunn Goekjian, 29**  
Principal, Apollo Global  
Management

**Kennedy Ekezie, 25**  
Founder, Kippa

**Jeff Feng, 27**  
**Jayendra Jog, 27**  
Cofounders, Sei Labs

**Carter Frazee, 29**  
Principal, KKR

**Austin Green, 29**  
**Shreyas Hariharan, 28**  
Cofounders, Llama

**Megha Gupta, 29**  
Vice President, WorldQuant

**Samina Hyderi Burke, 29**  
Investor in Residence,  
Alpine Investors

**Will Jarvis, 29**  
Cofounder, ValueBase

**Aya Kantorovich, 29**  
Cofounder, Fractal

**Dariya Khojasteh, 25**  
**Brandon Kumar, 29**  
Cofounders, Layer3

**Zoia Kozakov, 28**  
Vice President,  
JPMorgan Chase & Co.

**Shohini Kundu, 28**  
Assistant Professor, University  
of California, Los Angeles

**Aleks Larsen, 29**  
General Partner,  
Blockchain Capital

**Nina Lozinski, 28**  
Head of AI and Machine  
Learning Investment  
Strategy, Bridgewater  
Associates

**Nina Meyers, 26**  
Growth Equity Investor,  
Goldman Sachs

**Brandon Mintz, 29**  
Founder, Bitcoin Depot

**Kenneth O'Friel, 29**  
**Dominika Stobiecka, 28**  
Cofounders, Toka

**Saheedat Onifade, 29**  
Investment Strategist,  
Churchill Asset Management

**Will Papper, 27**  
Cofounder, Syndicate

**Komal Sankla, 28**  
Principal, Blackstone

**James Schuler, 29**  
Cofounder, Kafene

**Nico Simko, 29**  
Cofounder, Clair

**Nikki Stokes Thompson, 28**  
Chief of Staff,  
Ariel Alternatives

**Matthew Swain, 29**  
Global CEO, Triago

**Reed Switzer, 23**  
Founder, Hopscotch

**David Szmigielski, 29**  
Director of Sustainable  
Finance and Advisory,  
Wells Fargo Corporate  
& Investment Banking

**JUDGES:** Jeremy Allaire, co-founder, Circle; René Lacerte, founder, Bill; Ida Liu, global head, Citi Private Bank; Shivani Siroya, founder, Tala



## SCIENCE

**Cari Cesarotti, 28**

Postdoctoral Researcher,  
Massachusetts Institute  
of Technology

**Elliot Chang, 29**

Cofounder, Eion Corp

**Herbert Chang, 28**

Assistant Professor,  
Dartmouth College

**Gregory Chen, 29**

Resident Physician,  
Hospital of the University  
of Pennsylvania

**Matthew Clarke, 29**

Assistant Professor, University  
of Illinois Urbana-Champaign

**Saadia Gabriel, 28**

Incoming Assistant Professor,  
University of California,  
Los Angeles

**Sergio Gallucci, 29**

Cofounder, Scout Space

**Hao Geng, 29**

Postdoctoral Researcher,  
Harvard University

**Thomas González Roberts, 29**

Ph.D. Candidate, Massachu-  
setts Institute of Technology

**Aditya Grover, 29**

Assistant Professor, University  
of California, Los Angeles

**Rachel Huang, 27**

Postdoctoral Researcher,  
University of Texas at Austin

**Julie Jiang, 26**

Ph.D. Candidate, University  
of Southern California

**Bharath Kannan, 28**

Cofounder, Atlantic Quantum

**Sophia Liu, 28**

Core Faculty, Ragon Institute

**Kimberly Liu, 28**

Ph.D. Candidate, MIT

Persperion Diagnostics

**Clare Luckey, 29**

Aerospace Engineer, NASA

**Yiyue Luo, 27**

Ph.D. Candidate,  
Massachusetts Institute  
of Technology

**Aditi Raghunathan, 29**

Assistant Professor,  
Carnegie Mellon University

**Iemaan Rana, 28**

M.D. Candidate,  
University of Illinois

**Zachary Schiffer, 29**

Incoming Assistant Professor,  
Harvard University

**Andrew Singletary, 29**

Cofounder,  
BLaws Robotics

**Thomas Storwick, 27**

Kelly Zheng, 28  
Cofounders, Coastal Carbon

**Sergio Heli Triana Sierra, 29**

Postdoctoral Researcher,  
Massachusetts Institute  
of Technology

**Javier Viala, 28**

Cofounder, Rezon.ai

**Sam Wattus, 29**

Principal Investigator,  
Wattus Lab

**Nialah Wilson-Small, 28**

Assistant Professor,  
New York University

**Tomer Yaron, 29**

M.D. Candidate,  
Columbia University

**Yian Yin, 29**

Assistant Professor,  
Cornell University

**Luna Yu, 29**

Founder, Genecis Bioindustries

**Roger Zou, 29**

Resident Physician, Massa-  
chusetts General Hospital

**JUDGES:** Baratunde Cola,  
founder and CEO, Carbice;  
Joshua Modell, assistant  
professor, Johns Hopkins  
University; Ritu Raman, assis-  
tant professor, Massachusetts  
Institute of Technology

**LUNA YU**

Age: 29 • Founder, Genecis Bioindustries

**Talk about leftovers.** Yu is using bacteria to transform the carbons found in food waste into earth-friendly plastics. Her Toronto-based Genecis Bioindustries has raised \$17 million from Amazon and Khosla Ventures to turn biowaste into products including single-use utensils, clothing, packaging and medical tools. Unlike petroleum-based plastics, Genecis' versions are made from a naturally occurring polymer and are biodegradable without creating microplastics. "I think the key is to offer something no other product can offer," Yu says. The company generated \$5 million in revenue last year. Her next step: launching a line of plastic products in the food-and-beverage space and selling them directly to consumers.



## SPORTS

**Ronald Acuña Jr., 26**  
Outfielder, Atlanta Braves

**Victoria Arlen, 29**  
TV Host, ESPN

**Austin Barone, 29**  
Cofounder, Just Play Sports Solutions

**Robyn Brown, 28**  
Senior Manager of Brand and Content Strategy, Phoenix Mercury

**Napheesa Collier, 27**  
Forward, Minnesota Lynx

**Kate Douglass, 22**  
Swimmer, Team USA

**Olivia Dunne, 21**  
Gymnast, Louisiana State University

**Anthony Edwards, 22**  
Shooting Guard, Minnesota Timberwolves

**Austin Ekeler, 28**  
Running Back, Los Angeles Chargers

**Lauren Esrig, 29**  
Director of Strategy and Development, Voice in Sport Foundation

**Diana Flores, 26**  
Quarterback, Mexico Women's National Flag Football Team

**Stasia Foster, 27**  
Brand Consulting Executive, Creative Artists Agency

**Patrick Harrel, 29**  
Basketball Data Science and Scheduling Lead, NBA

**Matt Howard, 29**  
Senior Associate, KB Partners

**Lamar Jackson, 26**  
Quarterback, Baltimore Ravens

**Tyshawn Jones, 25**  
Professional Skateboarder

**Kyle Kuzma, 28**  
Forward, Washington Wizards

**Darey McFarlane, 28**  
Global Consumer Direct Marketing Lead for Women's Running, Nike

**Maddie Musselman, 25**  
Water Polo Player, Team USA

**Jessica Pegula, 29**  
Tennis Player, WTA Tour

**Alison Reed, 28**  
Director of Program Operations, Women in Sports Tech

**Angel Reese, 21**  
Forward, Louisiana State University

**Shannon Rhodes, 29**  
Connected Engineering Lead, NBA

**Sha'Carri Richardson, 23**  
Sprinter, Team USA

**Kelly Sherman, 28**  
Agent, WME Sports

**Sophia Smith, 23**  
Forward, U.S. Women's National Soccer Team

**Jason Spector, 29**  
Lead Data Scientist, CBS Sports

**Isiah Turner, 29**  
Agent, WME Sports

**Tom Weingarten, 29**  
Chief Growth Officer, Qvertime

**Natalie White, 25**  
Founder, Moolah Kicks

**JUDGES:** Carolyn Kindle, CEO, St. Louis City SC; Renee Montgomery, co-owner, Atlanta Dream; Devin Booker, shooting guard, Phoenix Suns; Sal Galatioto, founder, Galatioto Sports Partners

# JESSICA PEGULA

Age: 29 • Professional Tennis Player

Tennis loves a teenage prodigy, whether it's Rafael Nadal, Serena Williams or Coco Gauff. Pegula, though, had to wait—and work—for her success, not cracking the top 100 in the world rankings until 2019, when she was 24. Next came a meteoric rise to No. 3 in singles in 2022 and No. 1 in doubles in 2023. “Looking back four years later about where my mindset was, I don’t know if I really, truly believed it,” she says. “It’s just been a very long journey.” That trek began in Buffalo, New York, where Pegula’s parents, Terry and Kim, are the billionaire owners of both the NFL’s Bills and the NHL’s Sabres. Pegula can more than stand on her own now, however, making an estimated \$6 million from endorsements and appearances on top of \$6 million in 2023 prize money. She also owns a skin care line, Ready 24, and sits on the board of the Asian American Pacific Islander Tennis Association. “Athletes are becoming more than one-dimensional, becoming many different things and showing their interests on and off the field,” she says. “And I think it’s great.”



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THE INVESTIGATION

# SOLAR BURST

BY CHRIS HELMAN AND  
NIKHIL HUTHEESING

William "John"  
Berger, Sunnova  
Energy International's  
CEO, at his Houston  
headquarters



CLEAN HOME ELECTRICITY FROM THE SUN HAS GROWN INTO A \$30 BILLION INDUSTRY. BUT IT IS BUILT ON A SHAKY FOUNDATION OF CHEAP MONEY, QUESTIONABLE ACCOUNTING AND AGGRESSIVE CLAIMS FOR BILLIONS IN FEDERAL TAX CREDITS. WITH MONEY NO LONGER CHEAP, SUBSIDIES A MATTER OF POLITICS AND SWIRLING ALLEGATIONS OF FRAUD, A COLLAPSE COULD BE COMING SOON.

— PHOTOGRAPH BY GUERIN BLANK FOR FORTES

# SITTING

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THE INVESTIGATION

at a mostly empty 20-person conference table in his Houston headquarters, William “John” Berger, CEO of Sunnova Energy International, looks relaxed and confident. The top of his crisp white shirt is unbuttoned, and no strands of gray yet spoil his shock of black hair. At 50, this Texas-born Aggie engineer with a Harvard MBA has built Sunnova into the nation’s second-largest residential solar power developer, with 2,000 megawatts of generation on the rooftops of 390,000 homes. And yet, he quips, if you like cliffhangers, “you’ve come to the right place.”

Sunnova has lost \$330 million on \$722 million in revenue in the last 12 months. Its shares are trading around \$10, off 80% from their 2021 high. Wall Street is nervous about its bonds: Its \$400 million 2021 senior unsecured debt issue, maturing in 2026, initially paid 5.75%, but now yields 14%—high even for junk. But the big test, Berger says, will come if there’s a recession or difficulty raising money (which he fears more than high rates). In the worst case, he says, he could slash costs by 50%, stop seeking new business and fire himself.

The glory days for residential solar power in the United States weren’t that long ago. In 2022, a record six gigawatts of peak generating capacity were installed on 700,000 rooftops, bringing total residential solar power to 40 GWs—nearly enough to power Los Angeles and Philadelphia combined. The boom was partly fueled by falling prices for solar panels and inverters as more countries, including the U.S., jumped in to compete against China. Topping it off, in August 2022, President Biden signed the Inflation Reduction Act, an orgy of renewable energy subsidies which boosted the solar tax credit from 26% to 30% and extended it through 2032—meaning Uncle Sam is on the hook for maybe \$8 billion a year for at least a decade.

Despite all this, the residential solar industry is in serious trouble. Sharply rising interest rates have sapped both growth in demand for new residential systems, which are typically financed, and the value of \$21 billion in debt issued to install existing systems. High interest rates are what Sunlight Financial, a residential solar financier, blamed when it filed for bankruptcy in October. (It went public in 2021 via a SPAC.) Two days after Sunlight sought Chapter 11 protection, San Francisco-based Sunrun, the largest player in residential solar with annual revenue of \$2.3 billion, said it was writing off \$1.2 billion in goodwill, primarily from the \$3.2 billion acquisition of Vivint Solar in 2020.

The interest rate spike is drawing attention to other problems in an industry built not only on cheap money but also on suspect accounting and a tax credit regime (born in 2005) that has invited aggressive—and in some cases fraudulent—claims. Sunrun, whose stock is off

90% from its 2021 high, faces continuing pressure from short sellers who allege it has claimed inflated tax credits. As Warren Buffett famously observed, “you don’t find out who’s been swimming naked until the tide goes out.” In emailed responses to *Forbes*, Sunrun defended all its practices as proper.

The shorts have some company. One industry whistleblower has told the IRS that inflated tax credit claims are endemic across the residential solar industry. The IRS isn’t talking, but the whistleblower’s attorney believes the agency is still investigating the man’s claims, which could eventually earn him a fat reward of 15% to 30% of any funds recovered.

Gordon Johnson, whose New York boutique equity research firm serves mostly short sellers, goes so far as to compare the residential solar industry’s current peril to the subprime mortgage debacle of 15 years ago: “It’s a debt Ponzi. They perpetually issue more debt to fund these projects that don’t generate the cash they say.”

This isn’t just short sellers talking their own book. “There is going to be some kind of reckoning,” predicts John Berlau, director of finance policy at the Competitive Enterprise Institute, a libertarian think tank in Washington, D.C. “Because of the perceived goodness of the industry, they did not receive all the scrutiny that other sectors would have.”



**T**he residential solar business has always faced one big obstacle: high upfront costs. A new 7.5-kilowatt residential rooftop solar system costs between \$20,000 and \$45,000. That expense is mitigated somewhat by the tax code, but claiming federal subsidies is not simple. An individual federal tax credit should eventually kick back 30% of that tab to the homeowner, but the credit is nonrefundable—meaning you can claim it only against income taxes you paid or owed in the year you installed the panels. You won’t get a subsidy check from Uncle Sam, though you can roll any unused credit forward to offset taxes in future years. The bottom line: Most families can’t—or won’t—pay out of pocket for the upfront cost of installation.

The industry’s two main solutions both depend on cheap money. One is to lend creditworthy homeowners the full installation price, which they can theoretically cover (typically over 20 or 25 years) with lower electric bills and the tax credits they eventually receive. Installers sometimes offer below-market rates on these loans, wrapping the additional interest expense into their upfront charge. The consumer loans are



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then securitized and sold. That's the model used by now-bankrupt Sunlight and by GoodLeap, the solar loan market leader. When rates are low, it's an extraordinarily lucrative business. GoodLeap's co-founder and CEO, Hayes Barnard, has ridden this cheap money express all the way to a net worth of \$3.7 billion, enough for a spot on the *Forbes* list of the 400 richest Americans.

The other approach is older. The installer—Sunnova or Sunrun, say—continues to own the panels on the roof, and the homeowner signs a typically 20-year power purchase agreement (PPA) to buy the juice. That allows the solar companies, or their investors, to claim a similar 30% investment tax credit for solar energy. This financing method was losing market share, but the Inflation Reduction Act gave it a boost by allowing the outright sale of renewable energy tax credits.

Even before the Inflation Reduction Act, however, the Sunruns and Sunnovas of the world were able to raise billions by selling tax credits indirectly to profitable corporations with big tax bills to offset. These “tax equity” investors put up 30% of the cost, then get nearly all their money back within two years in the form of tax credits, plus the halo of investing in green energy, and an additional return. Big players in this market include Alphabet, Meta, Bank of America, JPMorgan Chase, U.S. Bank and Wells Fargo.

In this model, debt financing—in the form of asset backed securities—covers most of the other 70%. And when interest rates were at all-time lows, fixed-income investors lined up to buy solar bonds priced like high-grade corporate debt. Sunnova has issued \$4.5 billion and Sunrun \$3.5 billion in asset backed securities in the past decade. But now that investors can get a riskless 5% on money market funds, they're demanding much higher yields. “You've got to reflect the fact that interest rates have moved up, so your cost structure is higher,” says Sunnova's Berger with a sigh.



**C**arson Block first made a name for himself exposing dubious accounting at Chinese companies; his Austin, Texas, firm, Muddy Waters Capital, is named after a Chinese proverb that says you catch more fish in muddy waters. For more than a year, the 47-year-old lawyer turned activist short seller has been targeting Sunrun, arguing it has used unduly aggressive assumptions to inflate appraisals for residential solar systems, misleading investors and claiming excess tax benefits.

One might be forgiven for thinking that establishing the basis of a solar system for tax credit purposes is straightforward:

What did it cost to buy the panels, inverters and gear, then hire a few guys to screw it to a roof? That's the way homeowners do it.

By contrast, in the PPA segment, the customary practice—so far allowed by the IRS—is to appraise the value of rooftop systems for the purposes of both the investment tax credit and financing, based on the net present value of the income they produce. That involves lots of assumptions: adding up all the expected future cash flows, mostly from customer payments for electricity over 20 years, and subtracting

forecasted maintenance and other costs, then applying a discount rate.

Block claims that as part of these calculations, Sunrun has underestimated both annual maintenance costs and the rate at which a solar system's output degrades while failing to reserve cash to cover the future liability of sending workers out to unscrew the old panels from the roof in 20 years. Sunrun defends its accounting, saying, for example, that it doesn't need to reserve for removals under Generally Accepted Accounting Principles because the systems have a useful life beyond 20 years.

Another Sunrun appraisal practice Block considers egregious: When tallying up expected future cash flows, Sunrun includes the value of the forthcoming 30% investment tax credit. That is, the appraised value of a system, submitted for the purpose of claiming a tax credit, includes the value of that very tax credit. “It's an absurd interpretation of what Congress intended,” Block says.

Sunrun contends that the practice “is industry standard” and reflects the economics of the deal, since the corporate tax investors are counting on it. But last June the U.S. Court of Federal Claims, in an opinion denying a motion for summary judgment, found that Alta Wind, a big on-shore wind farm in California, was not entitled to include in its cost basis for tax credit purposes any “premium associated with the anticipated value of a grant” of renewable energy subsidies. Attorney Keith Martin, who specializes in deals and taxes at Norton Rose Fulbright in Washington, warns the IRS or future courts could apply the same logic to the residential solar tax credit.

In late October, Block raised another red flag: Sunrun reported more working customers to investors than to the government, which mandates that companies detail the number of systems that are completed, hooked up and in service. Block's report says the discrepancy makes it appear that in 2022, Sunrun claimed \$205 million in tax credits for 14,390 systems that don't exist. Sunrun says both sets of numbers are accurate but measure different things: Only customers being actively billed are reported


to the feds, whereas its reports to investors include “customers who prepaid their service contract or whose system is installed but billing has not yet begun.”

While the short sellers have aimed their heaviest fire at Sunrun, the would-be whistleblower has told the IRS about what he believes is rampant improper inflation of solar appraisals by multiple industry players for purposes

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FLOWING INTO THE  
CLEAN TECH SPACE  
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PEOPLE ARE RUNNING  
ON BORROWED TIME.”

—WILLIAM “JOHN” BERGER,  
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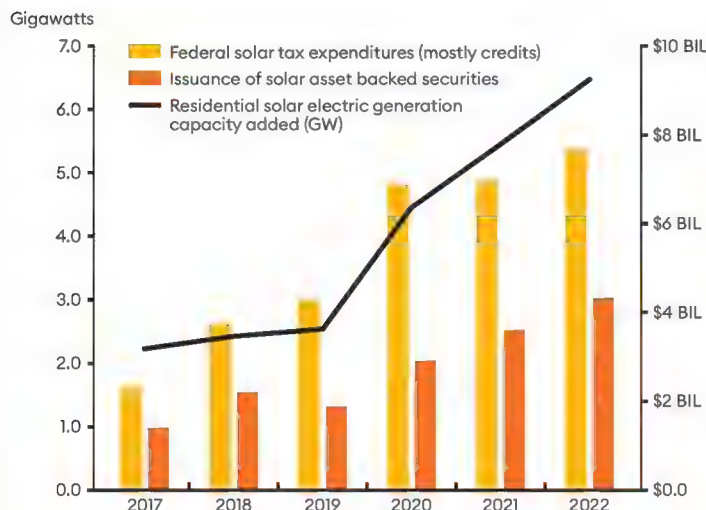


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## POWER ROOFS

AFTER A BOOM DECADE, RESIDENTIAL SOLAR NOW PROVIDES 2% OF ALL ELECTRICITY AND 6% OF GREEN ELECTRICITY IN THE U.S.



Sources: Energy Information Administration, Kroll, Wood Mackenzie, Finsight, Federal Reserve Bank of Dallas, Congressional Joint Committee on Taxation.

of claiming excess investment tax credits. The man, a financier who got burned investing in a solar company that went bankrupt, first brought his claims to the IRS in 2018. Robert Knuts, a partner with Sher Tremonte in New York (and a former SEC enforcer), is representing the whistleblower. He says his client has continued to provide information to the IRS—suggesting the investigation is ongoing though the tight-lipped agency won't confirm it.

Meanwhile, Sunrun has disclosed in SEC filings that one of its investment funds and three of its investors are being audited by the IRS regarding how they calculated fair market value for tax credit purposes. Sunrun has indemnified investors against such claims, and the company downplays the audit risk, telling *Forbes* it “has not taken up a lot of our time.”

Dean Zerbe, a Washington lawyer who wrote the IRS whistleblower law in the 2000s while serving as a tax counsel to Senator Chuck Grassley (R., Iowa), notes that while the IRS is into “big game hunting,” renewable energy players—given the murkiness of some issues—could escape with an admonition to “go forth and sin no more.”

Still, Block and Johnson speculate that if the IRS does take a stand, investors might have to repay billions in inflated credits. There's a particularly noteworthy precedent for that. In 2019, Buffett's Berkshire Hathaway had to record a \$377 million tax expense to reverse tax credits it had gained through DC Solar—a Benicia, California-based company that took in \$912 million from investors who thought they were buying into 17,000 portable solar-powered generators. Except the generators didn't exist. Jeff and Paulette Carpoft, the husband-and-wife founders of DC Solar, are now doing 30 and 11 years in the federal pen, respectively, for their Ponzi scheme. Berkshire is suing DC Solar auditor CohnReznick and appraiser Novogradac & Company for failing to detect the fraud. (Both firms have denied liability.)

● ● ● ● ●

**B**ack in Houston, Berger is keen to differentiate Sunnova from Sunrun. He says Sunnova holds hundreds of millions in cash reserves to pay for eventual rooftop removals; that he doesn't count the investment tax credit to pump up appraisals to get more tax credits; and that he reports the same customer totals to the government and to investors. Berger doesn't dodge the debate over other appraisal techniques: “The complexity associated with the accounting is our biggest issue. We would all like the complexity to go away.”

Give Berger credit: He has been able to attract capital over the years, even if his returns have been mixed. Deep Texas connections help. He played high school football in Bryan—College Station, studied civil engineering at Texas A&M, then got his start at Enron, where he worked on a trading desk. After Enron collapsed, he headed to Harvard Business School, then returned to Houston, where he started a string of not very successful renewable energy businesses—ranging from a residential solar installation and finance company to a biodiesel refinery that was later abandoned.

Berger founded Sunnova in 2012 and raised \$170 million in a 2019 IPO. Its market cap peaked near \$6 billion in 2021. There, Berger applied a lesson learned in his earlier days: It's too hard to build a regional or national army of installers. “You can't scale labor,” he says. From the start, Sunnova has outsourced all installation work locally and operates only a maintenance fleet—380 trucks nationwide—to respond to problems with systems.

Given the industry's difficulties, Berger is scrambling now. To maintain healthy cash flows for older asset backed securities, Sunnova has bought millions in defaulted solar loans, in which homeowners stopped paying and technicians had to unscrew the panels. For example, it has repurchased nearly \$4 million of defaulted loans from a 2019 issue, enabling it to report delinquencies of just 2.5%, instead of 4.25%, and to skirt triggers contained within the bond contracts. That keeps cash flowing down the waterfall of claims. (Cash goes to tax equity investors first, then senior debt, subordinated debt and finally to Sunnova's common equity.)

“Managing delinquencies by buying out bad loans makes the performance of Sunnova's solar loans appear better than reality,” says Johnson, the New York analyst who is bearish on solar.

Berger believes a recession is coming, but he insists that in tough times, households will cut other expenses and even stop paying their mortgage before they stop paying their electric bill. That's debatable. According to the National Energy Assistance Directors Association, about





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But if an emotional distance forms between you and those  
closest to you, it may be due to drug or alcohol use.  
Partnership to End Addiction works with you to establish  
the connections that can help save lives and end addiction.

Get support to help your child at [DrugFree.org](https://DrugFree.org)



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16% of American households were behind on their electric bill as of March. By contrast, only 1.7% of homeowners are behind on their mortgage.

Beyond interest rates and recession fears, Berger has another problem: California. Demand in the Golden State, which makes up 38% of the nation's existing residential solar base, has taken a hit from rules that prevent new residential systems from selling power back to the grid (those installed before April 2023 still can). That means new customers need to buy expensive batteries to store the excess energy generated when the sun shines. Berger has cut his California sales force and is pushing Tesla Powerwall batteries, which also qualify for the 30% credit. "People are just gonna clip the cord," he says, when they realize they can survive without the electric companies—which this subsidy junkie denounces, without apparent irony, as "communistic, socialistic, inefficient regulated monopolies."

Berger is counting on that inefficiency. His hope is that poorly run utilities keep raising electricity prices—which lets him raise his prices too. He is also banking on even more government handouts. For example, he's tapping into a new Department of Energy program for \$3 billion in loan guarantees on debt Sunnova will issue over the next few years to install solar in about 100,000 homes, some in Puerto Rico, which has a notoriously shaky power grid and high electricity prices.

In 2023, Sunnova raised \$900 million in solar asset backed debt and \$500 million in tax equity, down from the \$1.1 billion in debt and \$600 million in equity it raised in 2022. Losses this year are running at four times last year's levels. The company has never turned a profit.

Should he be unable to raise more money, Berger says Sunnova's minority stakes in existing systems will still generate \$100 million a year in cash flow before expenses. He'll get rid of sales and marketing, finance and legal—and himself. (He'll be fine. He has taken \$9 million off the table through stock sales.) Only billing and collections, 380 maintenance trucks and their technicians will remain.

"Liquidity flowing into the clean tech space is dropping," Berger worries. "People are running on borrowed time." **Q**



**Cash is food**

**Cash is water**

**Cash is hygiene**

**Cash is relief**

**Cash is safety**

**Cash is flexible**

**Cash is best**

Donating cash to international relief efforts is the best way to ensure those in need get what they need



# Experience



## Suite Success

October 15, 1950

**When Conrad Hilton** founded his eponymous hotel brand in 1925, the entrepreneur was more suited to bargaining behind the counter of his father's general store than satisfying weary travelers. **But what the young hotelier lacked in experience he made up for in dealmaking** from years of bartering with silver prospectors at his dad's store. "I had to find out what factors will make a man willing to sell," he told *Forbes*. That knowledge served him well when buying his first hotel for \$40,000 (nearly \$700,000 today). "I had a hotel employing 20 people on my inexperienced hands," he told us. "It was no place to learn the fine points of hotelkeeping." Over time, Hilton learned that a customer, whether asking for a suite upgrade or negotiating the price of produce, was still a customer. He had built an empire of some 50 hotels across the country by the time he made the cover of *Forbes*. Today the Hiltonverse spans 7,399 properties worldwide with revenue of \$8.7 billion in 2022. And the hospitality gene lives on in great-granddaughter Paris, who appeared in commercials for Hilton Hotels in 2022.

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"It is easy, when you are young, to believe that what you desire is no less than what you deserve."

—Jon Krakauer

"All knowledge hurts."

—Cassandra Clare

"Men are wise not in proportion to their experience but to their capacity for experience."

—George Bernard Shaw

"The mind once enlightened cannot again become dark."

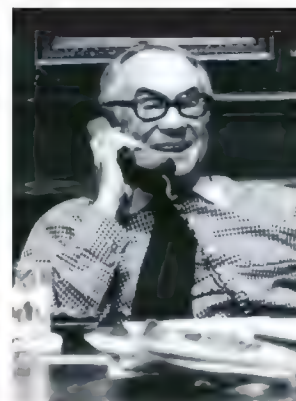
—Thomas Paine

"Inexperience is what makes a young man do what an older man says is impossible."

—Herbert V. Prochnow

"We glory in tribulations also, knowing that tribulation worketh patience; and patience, experience; and experience, hope."

—Romans 5:3-4



### FINAL THOUGHT

"Never say die until you've done it."

—Malcolm Forbes

"Experience is a good teacher but she sends in terrific bills."

—Minna Antrim

"Failure is the condiment that gives success its flavor."

—Truman Capote

"In order to rise from its own ashes, a phoenix must first burn."

—Octavia Butler

"The years teach much which the days never know."

—Ralph Waldo Emerson

"Good judgment comes from experience, and experience comes from bad judgment."

—Rita Mae Brown

"The trouble with experience is that by the time you have it, you're too old to take advantage of it."

—Jimmy Connors

"The best way to suppose what may come is to remember what is past."

—Lord Halifax

"Experience is not what happens to a man; it is what a man does with what happens to him."

—Aldous Huxley

"A moment's insight is sometimes worth a life's experience."

—Oliver Wendell Holmes

"We live and learn, but not the wiser grow."

—John Pomfret

"I think of myself as a beginner. Sometimes that's the whole joy."

—Wayne Thiebaud



# Discovering time, as well as a fresh peach, is more valuable than gold.

There's nothing like the taste of a fresh peach immediately pulled from the tree. It's what led us to buy the property so many years ago, with plans of spending the days wandering the property and eating our weight in peaches. So when the reality was not matching up with the vision, my Whittier Trust advisor, Tim, stepped in. He was not only able to handle the complexities of our estate but to make things so understandable and clear, it was like the weight of the world was lifted off my shoulders. I no longer needed to handle the tough financial conversations with my children or worry that I had handled something incorrectly. Tim understood it's not just about wealth, but about being able to spend my time doing the little things.

— Amy



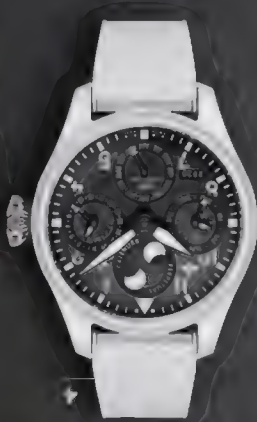
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# THE ALL-TIMERS

PERPETUAL CALENDAR WATCHES  
WORTH THE INVESTMENT.



When Lionel Messi accepted FIFA's Best Men's Player award in 2022, the Argentine soccer star wore a platinum Patek Philippe Ref. 5270P Perpetual Calendar Chronograph that retails for \$218,000. Call it a well-earned wrist flex for the world's second-highest-paid athlete, who earned \$130 million last year. Or, Messi's watch could have been sending a simpler message: I'm the greatest of all time.

Despite its name, the perpetual calendar has not been around forever. Patek Philippe patented the movement for a pocket watch in 1889 and the venerable Swiss watch brand introduced the first wristwatch with the complication in 1925. Unlike its chronometric cousin, the annual calendar—which displays the day, date and month for an entire year, calculating which months have 30 or 31 days—the perpetual calendar is built to go the distance. Whereas an annual calendar has to be adjusted once a year—every February—most perpetual calendars don't have to be reset until 2100. (If you're wondering why, the year 2100 may be divisible by 100 but it is not divisible by 400 and therefore not a leap year.) But 77 years should be plenty of time to remember to adjust your watch.

1. Frédérique Constant Highlife Perpetual Calendar Manufacture (\$9,895)
2. H. Moser Endeavour Perpetual Calendar (\$82,500)
3. Piaget Polo Perpetual Calendar Ultra-Thin (price upon request)
4. IWC Big Pilot's Watch Perpetual Calendar Top Gun Lake Tahoe (\$46,600)
5. Patek Philippe Perpetual Calendar Chronograph Ref. 5270P-014 (\$218,820)
6. Bulgari Octo Finissimo CarbonGold Perpetual Calendar (\$89,000)
7. A. Lange & Söhne 1815 Rattrapante Perpetual Calendar (price upon request)





# EYE CANDY LAND

MAKE TIME FOR A TOUCH OF WHIMSY.

Among the buzziest releases at Watches and Wonders earlier this year was a Rolex Day-Date with a jigsaw puzzle–inspired enamel dial. Rolex then dialed up the playfulness by replacing the words in the day window with inspirational terms—including *Gratitude*, *Love* and *Eternity*—and using 31 emojis in the traditional date window. (Oris also made the leap to emojis this year with a Kermit-colored dial on its ProPilot watch—the beloved Muppet frog hops into the date window on the first of every month.) The biggest puzzle, of course, is how to actually purchase the Rolex jigsaw watch—but since Tom Brady and John Mayer have theirs, it may be a little easier. Many brands are now infusing a sense of joy—including candy-colored dials and other artful embellishments—on some of their new releases while still taking their watch-making seriously. And it's about time.



1



2



3



4



5



6



7



8

1. Le Régulateur Louis Erard x Konstantin Chaykin (\$4,500)
2. Oris ProPilot x Kermit Edition (\$4,600)
3. Chopard L.U.C. Skull One Calavera Pop Art (\$11,500)
4. Hublot Spirit of Big Bang Tourbillon Purple Sapphire (\$206,000)
5. Richard Mille RM 07-01 Automatic Winding Coloured Ceramics (\$205,000)
6. Rolex Day-Date Puzzle Dial (\$57,900)
7. Louis Vuitton Tambour Moon Flying Tourbillon Kaleidoscope (price upon request)
8. TAG Heuer Carrera Skipper (\$6,750)



Despite being ready to part with some of his timepieces, Getreide has not lost his passion for collecting. In February, he's taking possession of the ultracomplexified Patek Philippe 6300 Grand Master Chime, which he says costs about \$2 million. And he says he still pines for a Philippe Dufour Simplicity—one recently sold for \$1.3 million—that got away. "I didn't buy it. I was stupid," Getreide says. "You don't always do the right thing at the right time." ⑤

## On the Block





OF THE

# WORLD



OVER THE PAST FIVE DECADES, PATRICK GETREIDE HAS BUILT A ONE-OF-A-KIND WATCH COLLECTION WORTH MORE THAN \$300 MILLION. NOW THE 69-YEAR-OLD FRENCH ENTREPRENEUR BELIEVES THE TIME IS FINALLY RIGHT TO SELL SOME OF HIS TREASURES AT AUCTION.

BY ROBERTA NAAS

PHOTOGRAPH BY ALEX TEUSCHE FOR FORBES

When he was 12 years old at boarding school in Switzerland, Patrick Getreide would walk past a local watch store, dreaming of one of the expensive Omega timepieces in the window. One day in 1966, he offered to pay the owner 10 francs per week (about \$2 at the time) from the pocket money his parents sent him. The owner agreed, but months later, Getreide called his father and begged him to buy the watch for him.

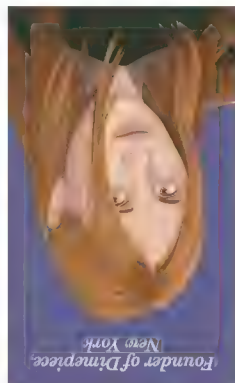
His father, who owned a tannery outside Toulouse, France, agreed. That first CHF400 Omega (about \$1,400 today) began a collection that now contains some 600 timepieces and is valued by Christie's at more than \$300 million. A few years after that first purchase, Getreide left school because his father was too sick to run his business. "I was young and made mistakes," he says. But he made it work and was later able to sell the company.

Several years later, at around 21, he won 39,000 francs (about \$6,400 today) on a horse race and bought his first "nice" timepiece. "It was a Cartier Tank, which I still have. Cartier was heaven; the most chic people in the world had a Cartier," Getreide says from his private watch museum in Geneva. That's where he keeps the majority of his collection, including seven pocket watches once





**Rich Lopez**  
*Vintage Chronographs*



**Brynn Wallner**  
*Women's Watches*



**John Reardon**  
*Neo-Vintage Watches*



**Rolex Daytona**  
*"Meteorite Dial"*

Look to acquire meteorite, particularly collectible, and exotic dials are an original watchlist watch, Rolex Daytonas are

Vacheron's reissued 222 watch is a smart investment not only in gold, but also the model itself, which has been spotted on Brad Pitt and other celebrities. Secondary market prices nearly double the retail value of \$74,000. If you're fortunate enough to buy one, consider 222 a lucky number.



**Patek Philippe**  
*Retrograde Ref. 5050*

The Patek Philippe Ref. 5050 is finally gaining attention among watch collectors. A 5050J sold at auction in 2021 for nearly \$37,500, but the same model goes for more than \$50,000 today on the resale market. Buy one before prices get even higher.



**Vacheron Constantin**  
*Overseas Chronograph*

Seasoned collectors have their eyes on these understated chronographs. Vacheron's 5500V (particularly with a blue dial) is on its way to exceeding its retail price, with the vintage models rising past \$20,000. Now is the time to hold onto these timepieces.



**Cartier Baignoire**

Cartier's 18-karat gold mini bangle hit boutiques in June and immediately had a waitlist. The \$11,800 Baignoire signals a new appreciation for the femme-forward watch market. If adding one to your collection, keep it close at hand for now while its value increases.



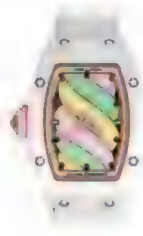
**Audemars Piguet**  
*Moonphase First Series Ref. 5548*

This is a modern classic that is aging well and gaining a wider audience. It's worth more than \$25,000 today—give yourself the gift of time and hold on to this watch that's bound to go up in value.



**Patek Philippe Nautilus**  
*Ref. 5980/1A-001*

As demand for steel versions of the Nautilus outpaced availability, auction prices neared \$100,000 last September. But the hype around models like the 5980 is considered to wane. Give more consideration to Nautilus models in other metals.



**Richard Mille RB03**

The secondary market has a sweet tooth these days, and demand for whimsical, brightly hued pieces is high. The RM 07-03 Marshmallow originally sold for \$153,000—and sold out within two days—and now goes for at least double that price.



**F.P. Journe**  
*Tourbillon Sovereign Ref. 5-TN PT 40 ASI*

F.P. Journe watches regularly hit seven figures at auction, but many experts believe they might be past peak resale value. This hot watch resells for \$260,000, and offloading it now might leave you with the most money to burn.

# BUY, HOLD, SELL



**HUNGRY FOR SECONDS**  
WATCHMAKER F.P. JOURNE OPENS A NEW FINE DINING RESTAURANT IN GENEVA.

The entrepreneurial journey of François-Paul Journe (above left), the acclaimed independent watchmaker behind Swiss brand F.P. Journe, recently took a fascinating culinary detour—albeit a hyperlocal one. In November, Journe teamed with Dominique Gauthier, the Michelin-starred chef who helmed Le Chat-Botté at Geneva's Hotel Beau-Rivage for three decades, to open a fine dining restaurant in the city. Located on Rue du Rhône—home to flagships for Patek Philippe, Jaeger-LeCoultre, Omega and other luxury brands, and around the corner from Journe's own boutique—F.P. Journe Le Restaurant pays homage to Geneva's horological heritage. The tables are named for renowned watchmakers, the walls feature drawings of Journe's innovative movements, and at the center of the restaurant is a 17th-century astronomical clock by Giovanni Bruggli Venetia. The inspired with several tastings menus and signature dishes, such as Gauthier's scampi in kadoff. About the only downside to the watch-inspired restaurant is, ironically, the hours—it's open for lunch and dinner Monday to Thursday and for lunch on Fridays.





# A DASHING DASHBOARD

The \$30 million Rolls-Royce La Rose Noire Droptail comes with a custom Audemars Piguet Royal Oak.

M

ost car buyers don't consider the dashboard clock when purchasing a new vehicle, but for the Rolls-Royce La Rose Noire Droptail, you'd be forgiven for expecting something fancier than a digital display. Unveiled at Monterey Car Week in August, the custom Rolls-Royce is a tribute to the Baccara rose, a favorite flower of the unnamed owner of the vehicle. Near the center of the intricate parquet dashboard is a *pièce unique* worthy of a one-of-a-kind car—a custom Audemars Piguet Royal Oak Concept Split-Seconds Chronograph GMT. The 43mm case is made of titanium, and the self-winding movement has about 70 hours of power reserve. The watch itself has a red inner bezel and other design elements that complement the car's colorway. Best of all, the Royal Oak can be worn by the owner on an interchangeable strap. (Audemars Piguet's artisans created a white gold

emblem with a hand-sculpted rose to replace it in the dash when the watch is not being used as the clock.) The Droptail isn't the first time Rolls-Royce has collaborated with a luxury watchmaker—previous coachbuilt cars rated with a luxury watchmaker—previous coachbuilt cars have featured a clock by Vacheron Constantin and one created by Bovet for a Rolls-Royce reportedly commissioned by Jay-Z and Beyoncé for \$28 million. For those who don't want to go the custom route, however, Bentley offers an extravagant extra for its \$191,000 Bentayga V8—a Breitling dashboard clock that costs more than the car itself.

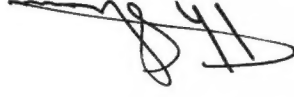


## A STORY ABOUT COLLECTIONS

"Why does Patek Philippe have so many collections? Because while each collection has a different character, each one allows us to innovate and to express ourselves.

Of course, this takes more time than if we had just one collection. But for me, creative freedom is at the heart of our family-owned watch company.

This, and the knowledge that not all people who like our watches, like the same watch. It is for this reason that there is no hero watch at Patek Philippe. There is no star."



THIERRY STERN  
PRESIDENT, PATEK PHILIPPE



PATEK PHILIPPE SEAL  
PATEK.COM/PHILOSOPHIES





VIEW THE FILM



THERE IS NO STAR

BEGIN YOUR OWN TRADITION

GENEVE

PATEK PHILIPPE







RARE TIMEPIECES FROM THE \$300 MILLION  
OAK COLLECTION ARE GOING UP FOR AUCTION—  
AND THE WATCH WORLD IS ALL WOUND UP.

# MAN OF THE HOURS

"I'M AWARE THAT  
MANY PEOPLE WOULD  
LOVE TO HAVE MY  
COLLECTION."

The Watchman  
PATRICK  
GETREIDE

# Forbes Life

A WATCHMAKER'S NEW RESTAURANT

2023  
WATCH GUIDE

PERPETUAL CALENDARS FOR ALL TIME